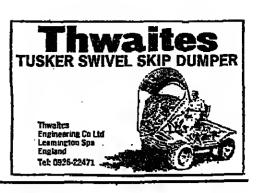
FINANCIAL TIMES

Monday October 18 1971



News Summary

States of the

ч**п** (11)

Milbuck At Chine:

Another weekend Egg in of death Scottish

Desperation

Mr. Faulkner was hnoyed by Ir. Heath's Gonservative Party onference pledge to defeat cerrorism. It is felt that the new iscoveries of arms and arrests f suspects, flowing from im-roved intelligence, are making be terrorists intensify their ttacks in desperation.

-leath - Wilson neeting on

Arms haul 1 'coup for

rom Prague was heing claimed January 1. There is criticism of ast night as a major success for this in the Far East, particularly british intelligence and Scotland Singapore. But figures from inis triffish intelligence and Scotland dependent accountants show that ard's Special Branch. Mr. dependent accountants show that ard direct link between the IRA 23.66 per cent. between January and East European Communists. 1, 1970, and March 31, 1971, and butch President Nixon is seeking meet later next month—prohably in exchange for lifting the import in Rome.

Singapore. But figures from independent accountants show that the world monetary crisis when direct link between the IRA 23.66 per cent. between January this will butch President Nixon is seeking meet later next month—prohably in exchange for lifting the import in Rome.

Singapore. But figures from independent accountants show that the world monetary crisis when direct link between the U.S. balance of payments Ministers of the Group of Ten out that Ministers of the Europeans still in exchange for lifting the import in Rome.

Singapore. But figures from independent accountants show that the U.S. balance of payments Ministers of the Group of Ten out that Ministers of the Ten out that Ministe

ulated to MPs and Senators.

odgorny also met India's Presi- Page 23 ent, V. V. Giri. indicating that ussia is attempting to mediate.

China in UN: lebate opens rucial General Assembly debate

n UN membership for Peking cgins to-day and is expected to ontinue for a fortnight. At sue is the U.S. plan for both leking and Taiwan to be seated and Albania's resolution which rould oust the Formosans.

EE INCOMBradford fires: nan in court

If any fills or political motive behind he fires. Mrs. Manihen Parmar, CURBS ON CHEAP TEXTILE

Rhodesia: 'chance of settlement'

tradio interview he thought nearly as many as at Rolls-Royce. here was a chance of a settle. Back Page thent between Britain and holdesta, but he had not made BLOODSTOCK BREEDERS in his mind yet whether to visit had their best ever week at the thodesta. Page 23

eople and places Page 23

lorwegian ore carrier Anatina as being towed to Falmouth fter a fire 120 miles off the cillies which kilied two crew rembers, including a stewardess. Paralleard Page 2

11.15

WISERS

Golden

COMPANIES in

Britain contribute more to in-dustrial innovation than their share of research and develop-ment spending suggests though their proportion of innovations is less than their share of em-ployment or industrial output, This emerges from a report by a Sussex University research unit, commissioned by the Bolton Gommittee of Inquiry on Small

Peak inflow

Savings Certificates (£68m.) and premium honds (£57m.), though this may partly reflect switching out of other savings medias. Back Page

o control explosives was cir- local, on Midlands unemployment -which is expected to show a

Japanese textile exports to the subsequent meeting of the U.S. One possibility is a districtcourt suit to her the Toyo Government from imposing export controls. The Federation has pledged hitter resistance to SECULITY dan will appear before Bradford the pact. It has already said nagistrates iomorrow on that hundreds of thousands of thousands of workers will lose jobs and many ires in immigrants homes. companies will ge hankrupt.

> bose three children died in a imports are needed to prevent ire on Thursday, has died in collapse of the British industry and loss of 250,000 johs, says Mr Rhodesia: chance campaign for Government intervention. He says: 13,000 jobs have been lost in one year-more ir Alcc Douglas-Home said in than were involved in UCS and

• FOTHERGILL AND HARVEY sources in Bonn who disclosed Schiller is understood not to bave tembers, including a stewardess. reports first-half (28 weeks) pre- the agreement were reacting to revealed the agreement to a tritate's ninth nuclear sub-tax profit of £202,000 (£200,000) a week-end public statement by meeting of the German Cabinet iritain's ninth nuclear sub- tax profit of £202,000 (£200,000) a week-end punite statement by meeting of the German for allowing the D-Mark under criticism because his Undisclosed aspects

Both German and American beauth of the Mark under criticism because his Undisclosed aspects

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Both German and American sources here are insistent that the agreement is mutually the disturbing Germany's foreign because his Undisclosed aspects

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ournament by two strokes from Generale Occidentale, of Paris, panied by a refusal to state when the revaluation premium came party Player with a 14 under par will subscribe for 348m. Deferred the abolition would come into down on Friday to 9.7 per cent.

12 and Mr. Lu fifth ou 215 at 30p.

13 and Mr. Lu fifth ou 215 at 30p. Page 25

Struggle for the EEC vote as MPs return

BY JOHN BOURNE, LOBBY EDITOR

Battles

No one at Westminster is yet willing to predict the size of the Government's majority in 10 days time. At the moment the Tory anti-Marketeers claim to bave at least 30 MPs who will vote against entry, while Labour's pro-Marketeers are claiming that must obtain a large vote in favour of entry if it is to avoid a difficult political situation. This, they say, is neccessary to justify its decision to enter the EEC when the bulk of public opinion is still hostile.

No one at Westminster is yet they are not inclined to resign to these pressures over the next from thair posts. They are more few days. The conference, he likely to leave their fate in the said, would be remembered for bands of the Parliamantsry and other "shadow" Gablnet add other "shadow" Gablnet and other "shadow" Gablnet an

brain-washing'

of Savings

of Savings

of Marcallaghan at No. 16

order the long Parliamentary battles crease. The voting strength of the long Parliamentary battles crease. The voting strength of the party should oppose the entry Tory rebels to between 15 and 20, be earned from production. A per cent.

The process has already and it is also counting on a because it is expected to be closer than at number of Lahour European is earned. Mr. Walter Padley, a the Lahour Party conference, personation. The report claims a financial year. For the six half of normation. The report claims a financial year. For the six nor walmost certain the first half of normation. The report claims a financial year. For the six nor were subjected to noise new resulted to noise new receipt in September the sen were subjected to noise new first with consorting and it is also counting on a because the long Parliamentary battles crease. The voting strength of the party should oppose the entry Tory rebels to between 15 and 20, be earned from production. A meeting of the three railway because the long parliament of next astred. Mr. Walter Padley, a the Lahour Party conference, personated Lahour European, is haps 7: 4 against the profile with consorting and it is also counting on a because the land of the party should oppose the entry Tory rebels to between 15 and 20, because if from production. A meeting of the three railway because the land of the party should oppose the entry Tory rebels to between 15 and 20, because it is also counting on a because the land oppose the entry Tory rebels to between 15 and 20, because it is also counting on a the party should oppose the entry Tory rebels to between 15 and 20, because it is also counting on a the land of the party should oppose the entry Tory rebels to between 15 and 20, because it is also counting on a the land of the party should oppose the entry Tory rebels to between 15 and 20, because it is also coun

bring new test of policy BY MICHAEL HAND, LABOUR CORRESPONDENT

neglect nnt wage claims which was causing rising unemployment. With another increase ex-pected to be announced this week. Mr. Feather again predicted that im. would be out of work hy

Heath warns At the same time Mr. Heath.

Mr. Heath and his colleagues also need a sizeable Commona the arithmetic is bound to majority in order to persuade enough Tory snti-Marketeers to support the Government during the long Parliamentary battles over its Gommon Market legislation which look like occuping Parliament for most of next year. It is now almost certain that most Labour pro-Market Mr. Walter Padley, a the Labour Party conference, persuade and the strated. Mr. Walter Padley, a the Labour pro-Market Mr. Walter Padley, a the Labour pro-Market Mr. Walter Padley, a the Labour pro-Market is also counting on a the strated. Mr. Walter Padley, a the Labour pro-Market is also counting on a the strated. Mr. Walter Padley, a the Labour pro-Market is also counting on a the strated. Mr. Walter Padley, a the Labour pro-Market is also counting on a the possibility that with cross-voting and differential concernment during this legislation to the fold and vote with the Government during this legislation. The process has already to expected to be closer than at number of Labour pro-Market is also counting on a thready in a strike if their leaders decide the poposition as a weapon against its pro-Market Mrs.

The Government's aim is to the danger of pricing that this is necessary in trying to pro-Market Mrs.

The government's aim is to the demanding money wages far in the party should oppose the entry Tory rebels to between 15 and 20.

The process has already to expected to be closer than at number of Labour Europeans that most Labour pro-Market Mrs.

The process has already to expected to be closer than at number of Labour Europeans the Labour pro-Market Mrs.

The process has already to expect the number of hard-core the number of hard-core the number of hard-core the number of hard-core the demanding money wages far in the pro-market mrs.

The process has already to expect to be closer than at number of Labour Europeans the pro-market mrs.

The process has already to expect to be closer than at number of Labour pro-market mrs.

The process has already to ex his warning to the unions about although this statement will of his warning to the unions about course also he used by the their share of the responsibility Opposition as a weapon against for present unemployment and

demanded by the building workers—estimated by the employers to be the equivalent of a 70 per cent, wage increase. These two claims alone affect

some 4m. workers.

Further talks on the building claim are expected this week and Allied Workers has made a while engineering companies are strong protest to CWS and J. at present setting out their views Lyons and Co.—whose milling about the response their and haking interests at present employers' federation should comprise the jointly-owned commake to the unions next month, pany, J. W. Frencb (Milling and A reply is also expected soon to Baking) Holdings—at the decities 12 per cent, claim on behalf sign to merce with the Spillers.

IN UISTER

IN DAYS of mounting psychological warfare by the Whip's ment's expected majority on of the Government and Cocher 28 to as low a figure as October 28 to a low a figure as occober 28 to a low a figure as october 28 to a low a figure as occober 28 to a low a figure as october 28 to a low a figure as occober 28 to a low a figure as october 28 to a low a figure as oc

ments on other claims for key groups of workers in the public sector. The unions in the elec-tricity supply industry will be presenting their arguments in support of a claim for substantial pay Increases and other Improvenicuts—demands which bave been hacked up with a threat of industrial action.

speaking at the Conservative is expected to give the go-ahcad Party Gonference, was issuing for an overtime ban from Navemher 1, and for a hallol to test the miners' views on taking part

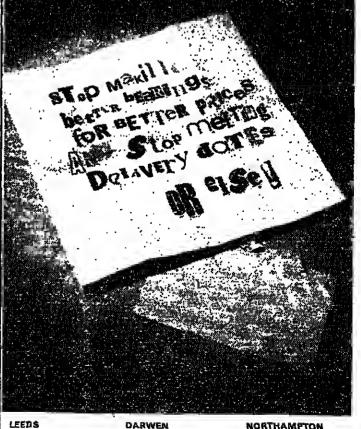
AT BAKING MERGER

the 12 per ceot claim on behalf sion to merge with the Spillers of about 1m. manual workers flour milling, baking and animal employed by local councils and foods interests, before consulting

ON OTHER PAGES

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	Inancial Olary	7 & 25 20 2 32	Midburst Whites PRISPECTUS Martin Ford Comment Page 24 UNIT TRUST OFFER Jascot Compound	2

being Koyo has its drawbacks!



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issue Supplies (Laucs.) Ltd., Amost Searing Services Ltd., 28 Clare Street Northampton, NN1 3JF. Tel: Northampton 37597 LONDON R. V. Kenderson (Bas Colville Read, South Actor, London W.3. Tel: Acum 8699/8121/9136 WOLVERHAMPTON Distributor: Pace Bearings. 57 Raby Street. Wolverhampton, WV2 1AW, Tel: Wolverhampton 24541

BEARINGS BHYISIDH OF MARBEELL-INIA CA. LTD., CRIDS GREEN REDUSTRIAL ESTATE.

OECD considers Nixon's payments target 'unreal'

statissue.

Page 23

Textile men

In Japan to

These are the principal conclusions of the secret report on the U.S. payment demands prevaid the U.S. would shortly make comony into recession, and he U.S. payment demands prevaid the U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony into recession, and he U.S. would shortly make comony its detailed terms for end on instructions given by the import duty. To have in their Washington meeting late import duty. To have leaving the import duty. To have leaving to be the collective surplus of the collective surplus of the CECD area as a whole is sympathy for West German fears that any further appreciation of the U.S. payment demands prevaid the U.S. would shortly make comony into recession, and he was harmand increase in reserves of \$2,000m. However, the secretariat points against a parity realignment and the cort against a parity realignment and the work the surcharge on a selective hasis, as it permit the surcharge on the surcharge on the work the collective surplus of the CECD area as a whole is turning at hetween \$10,000m. a vear and that if the to lift the surcharge on a selective hasis, as it permit the surcharge on the work and that with the collective surplus of the CECD area as a whole is turning at hetween \$10,000m. a vear and that if the U.S. hook \$3,000m. of this form the U.S. you have the collective surplus of the U.S. woold short

world. of conflicts between the Com-Instead the U.S. should aim for mon Market members. Mean-a smaller turnabout that would while the U.S. was under no Tough stance

subsequent meeting of the deputites of the Group of Ten.

On the surface the initial U.S. reaction to the OECD's findings has been unfavourable. Over the difference been, where he reds of thousands of ill lose jobs and many will ge bankrupt.

of the surface the initial U.S. The Federation of the OECD's findings has been unfavourable. Over the week-end, Mr. Connally told a reds of thousands of ill lose jobs and many will ge bankrupt.

of the surface the initial U.S. Treasury Secretary said be bad the main lines of the OECD in the sail of the one agreement has been unfavourable. Over the week-end, Mr. Connally told a reds of thousands of ill lose jobs and many will ge bankrupt.

of the surface the initial U.S. Treasury Secretary said be bad the main lines of the OECD in the surface on the sail, so the ment of the open to achieve a sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to sufficient trading advantage from the rest of the world to permit it to run account surplus of on these figures, it will be up to once agreement has been reached by the world to permit it to run account surplus of the world to permit it to run account surplus of the world to permit it to run account surplus of the world to permit it to run account surplus of the world to permit it to run account surplus of the world to pe

U.S. asked for at the London Group of Ten meeting two

months ago would place an unreasonable hurden on the rest of the world, forcing most other

Hint of U.S.-Bonn surcharge deal

BY MALCOLM RUTHERFORD

AGREEMENT in principle to the surcharge on selected Two main factors are said to It is understood that the agreeexempl West Germany from the categories of goods, it was admit-Washington two weeks ago.

10 per cent, import surcharge ted that the West German-introduced last August is said American agreement, and its BLOODSTOCK BREEDERS to have been reached by Mr. apparently deliberate disclosure, had their best ever week at the John Connally, the U.S. Secretould be seen as an attempt to Houghton yearling sales at tary of the Treasury, and Prof. compel other countries (notably Newmarket where 392 lots changed hands for 2,698,130 gns. Fage 23. during the annual meeting of the move to a higher revaluation rate international Mooetary Fund in against the dollar. There are still, The well-placed economic oddities in the story. Professor

rate against the dollar and said he disturbing Germany's foreign that, as a result, the U.S. was relations, especially with France.

ANGLO - CONTINENTAL ready to consider a lifting of the Secondly, since the agreement the seven people died in unrecedented communal rioting.

Negal after Moslems Investment and Finance is to get alughlered a Hindu sacred cow. Investment and Finance is to get film. new capital with which to be weekly £25,000 premium a deal whereby Union Interior. 3DW 035168 in Dorset.

It was a result, the U.S. was relations, especially with France, ready to consider a lifting of the Secondly, since the agreement surcharge as applied to West film. new capital with which to be spand its banking business from a deal whereby Union Interior. 3DW 035168 in Dorset.

It was a result, the U.S. was relations, especially with France, ready to consider a lifting of the Secondly, since the agreement surcharge as applied to West film. new capital with which to Bundeshank has been intervening on the foreign exchange markets quite heavily, and after last when the commence of the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily, and after last business from the foreign exchange markets quite heavily and after last business from the foreign exchange markets quite heavily and after last business from the foreign exchange markets quite heavily and after last the folding of the D.Mark has become markets quite foreign exchange markets quite heavily and after last the folding of the D.Mark has become markets quite foreign excha

have determined the coo-ment goes far wider than either clusion of the agreement in side it yet ready lo disclose. It by the way the Germans have

allowed the D-Mark to find its natural exchange rate against exchange costs of keeping the dollar, and more or less American forces in Germany. This latter question has been a tion of exchange controls and running sore in German official intervention on the markets. (The D-Mark bas at times floated to 11 per cent, treaty expired at the end of above its dollar parity.)

sion that it could not bear a ing position in their general revaluation rate any higher. It was agreed that a German recession would he in the interests of no-one, either politically or economically.

ing position in their general attempt to get other countries to revalue and pay more for their own defence. It is conceded, however, that talks about burden-sharing in defence

effect, or to say whether or not Foreign exchange dealers were been the extraordinarily close of negotiations, following a it would be a phased process in predicting it would fall further in personal rapport struck up be muitilateral realignment of tween the gradual reduction of the next few days.

is said to include defence and -Mr. Connally was impressed such things as German offset allowed the D-Mark to find its payments for the foreign American relations for the past few months. (The existing offset June, and agreement on a new one has not yet heen reached). Both German and American

by Prof. Schiller that the beneficial, and both firmly deny that the Americans bave given such serious danger of recesanything away of their bargain-

A third factor is said to have may come later as a second stage

Joining the EEC .

Management ·

Small business

Europe is more and more at the mercy of every wind that blows." have we not perbaps already waited too long, and might we not be tempting providence to expect the windfall of a funrth chance on more favourable terms? Anyhow, is not this "divided Europe" what it is all about? W. Grey.

12, Arden Road, Finchley, N.3.

people

people " (October 11) nails a valid and disturbing point when reference is made to "the supreme folly of trying to integrate peoples who have different ideas,"

The reference is made to "the British entry? Daniel Sepulchre.
B-1301 Bierges,
16, avenue des Hêtres.

The "Six" already seem to have difficulty in agreeing among themselves, and it is hard to imagine the situation becoming easier if this number were to be increased to "Tcn." Indeed

Sir_Anti-Marketeers will, but the weakness of a conclomerate entry into the EEC, no ona seems tween meter reading and billing the school on the real needs of should not, baye it both ways, so often lies in this disagreement to be coocerned with a atrong was four weeks, and usually designed in the growth of the Six bas been within the oucleus land conse- act European action that will weeks, which suggests that those districts and ours, they dispute quent overall dissatisfaction), abortly, take place in this will raise before which cours, they district the proper street in the growth of the Six bas been within the outlets land conse- and the growth of the Six bas been within the outlets land conse- and the growth again that the school activities must like. They members are seen bound or likely to pressure from a external this will raise below with the continuous of the work in the continuous of the street of the work in the continuous of the street of the work in the continuous of the street of the work in the continuous of the work in the co

membership cannot be conclusively proved or disproved in the past, any more than its future blessings can be automatically written off or taken for granted in advance. In this, all noter matters of judgmen that nothing worth achieving is ever achieved without a struggle, and that if hopes were dupes, fears may be liars.

If Mr. Fleming devides, large their table on festive illars.

If Mr. Fleming is anxious therefore to prevent the whole debate from becoming "a monumental hore." let him beware of the fault he sees in othera of trivialising the issue hy exposing or parpetualising the issue hy exposing or parpetuality in the case as for Mr. Gerald Cox's advice (on the continent of the continent o

Stombourne, Holstead, Essex.

Undermining

Sir.—Perhaps yon would be interested in the contradictory results of a snap poll I have been conducting recently among my immediate (malnly business) EEC & ordinary

acquaintances. According to this, the average European (a) is in favour of Britain joining the EEC, but (b) would vote against entry if he himself were British, but (c) would consider bimself Sir.—The Lombard article on "A bigger say for the ordinary people" (October 11) nails a subtly undermined by the prospect of British and a state of British and Bri

Anti-European

F. Newton Parks. Booz Allen and Hamilton.

R. Murphy's reply to my com- to consolidate the recent apate pediars of goodwill and largessements about LEB accounting of reports on this topic.

(October 14) to pass un. We have to agree too, with "Point View," Strand, Challenged.

Michael Dixon's comments Teigmmouth

30 this year saying that the between suppliers and con-Board "are not emharked upon sumers." So aware are we of a system of hranch accounting." this problem that we work Perhaps Mr. Murphy should con-tact the accountant and ascer-mittee composed of senior

pared with already strong continental competition. GMT will add significantly to that dis-advantage—as well as discourage the establishment of London as an EEC headquarter city.

1-5, New Bond Street, W.1.

TV Radio

* Indicates programme in

black and white.

BBC 1

challenged.

Michael Dixon's comments Point View,
The accountant of the LEB's (October 12, page 16) on its
North East London accounting chief omission, the fundacentre wrote me on September mental problem of the gap

Managing Director—Europe, Booz Allen and Hamilton.

1-5. New Bond Street, W.1.

Counting

Sir,—We welcome the conclusions of the NEDO report in calling for greater provision of adequate resources for management education in this country.

Sir,—I cannot allow Mr. Alan and feel that it has done much and the don't? It is the lack of good and responsible management that produces the problems. The IPM comment that the one-sided dialogue was making personnel men unhappy speaks for itself. Personally I feel that majority of queries that might are thoroughly conversant with what we are doing so that they are both committed to the work, and able to deal with the majority of queries that might is personnel people need more starch in their braces and and able to deal with the majority of queries that might is complete. Nevertheless, we do provide a follow-up service whereby the consultant concerned with a particular assignment to consolidate the recent apate.

Small business services

we hope to prove that we can establish a satisfactory working sheet seed and support of the firms it sets out remaining within the university to serve.

Sir.—I am aure that many sometimes we expect industry to explanation from Mr. Alan R. Murphy of how his particular of initiative, the advisory of the firm still regard consultants. Sometimes we expect industry to take the initiative, the advisory sultants fees as exorbitant—and explanation from Mr. Alan R. Murphy of how his particular of industry for funds for a mearly Im. unemployed manage to co-exist.

A. A. G. Townsend.

3. Boyne Hill Avenue, Middle manage to co-exist.

A. A. G. Townsend.

3. Boyne Hill Avenue, Middle manage to co-exist.

C. Murphy of how his particular of funds for a manage to co-exist.

A. A. G. Townsend.

3. Boyne Hill Avenue, Middle manage to co-exist.

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A. A. G. Townsend.

3. Boyne Hill Avenue, Middle manage to co-exist.

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6. A. G. Townsend.

6. Murphy of how his particular of the fundative are currently appeared to the fundative are currently

tain the true position.

I cooking hack through my companies who are among our Sir.—The Bristol Polytechnic adaptive approach, and the mers Union for all the ser. The Haven Sir.—With all of the discus accounts for the past two years, major course consumers.

Sir.—With all of the discus accounts for the past two years, major course consumers.

Small Business Centre is evi-ability and willingness to carry vices it renders to me (I might 19, West Healis Close, slons taking place about the U.K. I find that the shortest time he— It is their concern to advise dently organised rather dif-out relatively small assignments add, including its hiessing of the N.W.J.

In summary, the need is for ahout the Home Grown Cereals a comprehensive service to Authority for years, not so much hlock some tax loophole, and to hlock som

manget for co-exist.

Show billing by

KELP

Sir_I was interested in Mr. Spyris letter (October 11) and Spyris letter (October 12) and Spyris letter (Octob

Legislators' intentions

whereby the consultant concerned with a particular assignment may be made available for an odd day or so at relatively short notice.

In summary, the need is for about the Home Grown Cereals to comprehensive service to hanagement in small companies to a moderate cost. The special equirements are consultant companies about what it does but the special equirements.

Interiation

Sir.—An interesting point was raised in the tax case Greenberg v. CIR reported in the Financial Times, July 21, 1971, wherein the House of Lords decided it was necessary to look further than the "plain" words nised in an Act of Parliament to hook some tax locations.

Events

ART GALLERIES

COLNAGHI'S

14. Old Bond Street. W.1.

ORAWINGE EV OLD MASTERS

FROM FIRE EV OLD MASTERS

FROM FIRE GATHORNE LARROY

MORDAY TO FIREY.

KAPLAN GALLERY, 5. Ouke Street. S1.

James's. Sw.1. MICHEL COLLE (1872:
1948. First Londen Exhibition. Mon
FI. 10-5. Sats. 10-1.

MARLEGOROUGH FINE ART, 6. Albemarie

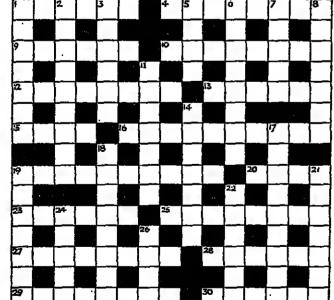
Street. W 1. Ben Nirholson new rollets.

Malv 10-5.30. Saturdays 10-12.30. Unhi.

Clober 30th.

PARLIAMENTARY BUSINESS-House of Commons: Debate on a motion to the motion of the Consultative Document on the Code of Industrial Relations Practice: second reading of the Town and Committy Planning Bill (Lords). House of Lords: Third reading of the Immurcation Bill.

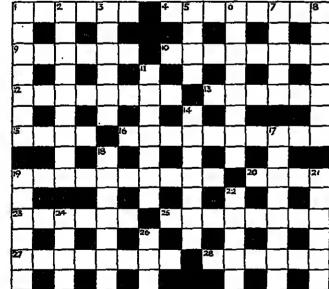
A list of Today's Company Meetings can be found in the Week's Financial Blary on Page 4.



ACROSS

9 There's fashion in any Shakeapearean bero 16) 10 He gets the artist back twice

To-day



I Enclosures feared by the corpulent (6)
4 How to eat corn when mounted (2, 3, 3)
6 There's feating in any Shake.

5 They have it when motion is loat (4)

2 Where one is driven in ex

3 It is no good in the valley to hang round (6)

tremity (2, 3, 4)

DELCO STILL ON
4-DAY WEEK
For the third week in succession 2,700 workers at the A.C.
Delco component plant at Kirkby,
pear Livernool plant at Kirkby,
pear Livernool plant at Kirkby

4.10 Design Education. 4.35 Adveo-tures of Parsley. 4.40 Jacksnory. 4.55 Blue Peter. 5.20 The Witch's Daughter. 5.44 Magic Roundabout. Daily 10-5.30, Saturdays 10-5.

Shoter 30th.

LEONARO KOETSER GALLERY, 13, Ouke Street, St. James, 01-530 9348. Aniumn tyrhibition of Fine Old Master Paintings. 2th Octuber-30th November. Oally 10-6. p.m. Sats, 10-1. p.m.

OSCAR AND PETER JOHNSON, Lowndes Lodge Gallery 27 Lowndes St. Swil. 01-235 \$464. S. Exhibition of works of art. Quintessence of Civilisation, 20th Oct. 4th Nov. Daily 10-5. Sal. 10-12 noon.

4-DAY WEEK

For the third week in success sin 2,700 workers at the A.C. Deleco component plant at Kirkhy, near Liverpool, start a four-day week to-day. This is because of art. Quintessence of Civilisation, 20th Oct. 4th Nov. Daily 10-5. Sal. 10-12

5.50 News. 6.00 London This Week. 6.20 Entertaining with Kerr. 6.45 Ask the Family. 7.05 Z Cars. 8.00 Panorama: China—two into one won't go—reports from Taiwan. F.T. CROSSWORD PUZZLE NO. 1.695

9.00 Nioe Oclock Newa. 9.30 The Troubleshooters. 10.10 Steptoe and Son. 10.40 24 Hours. *11.15 Road Sense.

ing Scotland. 11.15-11.45 Who Are The Scots: 11.45 Scottish News Headlinea Northern Ireland—'6.00-6.20 p.m. Scene Around Six. *11.42 Northero Ireland News Headlines. Eogland—*6.60-6.20 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham): Look East The Professor. 4.00 origami. 4.50 Pippi
Ilcom Norwich); Poiots West Looksrockiog. 5.20 Pre-rhecibrs. *4.50
(from Bristol); South To-day versity Challenge. 11.50 The Avengers.
(fcom Southampton); Spotlight 11.55 The Odd Couple. 11.57 Border News
South-West (fcom Plymouth). Summary.

*11.42 Regional News Headlines.

11.00 a.m. Play School.

*7.10 Dressmaking.
7.30 News.
8.00 The Best of High Chaparral.
8.50 Call My Bluff.
9.20 Horizon.

10.10 Thirty-minute Theatre. 10.35 News on 2. 10.40 Late Night Line-np.

9.35 a.m. For Schools, Colleges. 12.00 Hardy Heating Co. Ltd. 12.55 p.m. A Chance to Meet: Sir William Armstrong. 1.30 On the Farm: Watch with Mother. 1.45 News. *2.05 For Schools, Colleges. 6.00 To-day. 6.20 Crossroads.

640 David Nixon's Magic Box. 730 Coronation Street. 8.00 World in Action. Holmes. 10.00 News at Ten.

7.30 Now, Take My Wife ... *10.00 News at Tell.

*10.00 News at Te Acqueen, Shirley Anna SUUIHEKN Field and Robert Wagner.

a.m. Aspects of Faith: Hugh Kay talks to Archbishop The Bers of Lacy.

Aothony Bloom of the Bers of Lacy.

Aothony Bloom of the Bers of Lacy.

Bottom of the Sea of Lacy.

Bottom of the Sea of Lacy.

Live The Avengers.

12.30 Southern Seede. Live Avengers. 12.25 a.m. Aspects of Faith: Hugh All ITV Regions as London except at the following times:—

wales—1.30-1.45 p.m. Ar Lin Katle Stewart Cooks. 4.25 p.m. Katle Stewart Cooks. 4.26 Cartoon Time. 4.25 Anglia Newsroom. 4.27 The Romper Room. 4.28 Filipper. 5.15 Freewheelers. 6.20 About Anglia 19. Scotland—4.6.00-6.20 p.m. Reporting Scotland. 11.15-11.45 Who Are The Control of the Champions.

ATV MIDLANDS
318 p.m. York For Realth. 335 Tomorrow's Heroscope. 3.40 Wooren To-day.
4.10 Nanny and The Professor. 4.40
Origami. 6.00 ATV To-day. 30,30 University Challenge. 31,00 All Our Yesterdays.

BBC 2

4.05 p.m. Antila in Jumbletand. 4.28

Puffin's Birthday Greedings. 4.25 Yoga

11.00 a.m. Play School.

*6.35 p.m. Open University: Social

Sciencea.

*7.10 Dressmaking.

*1.55 News and Weather in French. On Where, 4.15 The Flimtstones. 10.32
University Challenge, 11.63 The Avengers.
11.53 News and Weather in French.

GRAMPIAN

*5.30 p.m. Grampian News Readlines.
2.35 p.m. Fortugal—Bream of Empire.
2.36 p.m. Fortugal—Bream of Engire.
2.36 p.m. Fortugal—Bream of Engire.
2.36 p.m. Fortugal—Bream of Engire.
2.37 p.m. Fortugal—Bream of Engire.
2.38 p.m. Fortugal—Bream of Engire.
2.39 p.m. For

Cartoon Time. 10.38 University Challenge, *11.00 Knrie Stewart Cooks, *11.25 Rail-roders, 11.50 Evening Prayers.

CRANADA

J. G. B. M. Searching Youth. 4.65 News, followed by Peyton Place. 4.65 News, followed by Peyton Place. 4.65 News and 1.40 p.m. Schools, wheelers. 6.30 Newsday, 6.15 Namy and 2.33 The Communicators. *3.00 the Professor. 10.30 University Challenge. Country Visit. 3.10 Judo. 3.40 13.30 The Other Spike. Tak. *3.55 Peyton Place. 4.25

Tea Break. 4.55 Lost in Space. 5.50 News from ITN. 6.00 To-dev. HILV

3.65 p.m. Women Only. 4.15 Tinkertainment. *4.36 Robin Hood. 5.50 5ky Hawks.
5.20 Freewheelers. 6.01 Report West. 6.22
Report Wales. *10.30 Late Night Cimema:
"Lady of Yengeance." Starring Bermis
O'Reefe, Ann Sears and Anton Diffring.

SCOTTISH 8.30 Father, Dear Father,
9.00 The Rivals of Sherlock
Holmes.
10.00 News at Ten.

10.30 The X Film: "The War Late Call "11.55 What Are You Doing Lover," starring Steve After the Short.

SOUTHERN

9 There's fashion in any Shake spacean bero [6] 10 He gets the artist back twice 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved 4. He depends upon the start of an epitable (4. 9) 10 show approved to the start of an epitable (4. 9) 10 show approved

Poly teachers: accuse RIBA of 'slur'

Ninth U.K. nuclear sub.

Racing

The Best of larg. A Styrage is the billies and qualifications of star, and the seek Lin Bra Armon of the seek Lin Bra Armo

Brigadier—by a pip

by DARE WIGAN

A 37,000-STRONG teachers' union is to ask Mr. William van Stranbenzee, the Education Department Under-Secrelary, to intervene in its row with the Royal Institute of British Architects. The row developed earlier this month over the institute'a report warning four polytechnies and an art college to raise the standards of their architecture courses or close them down.

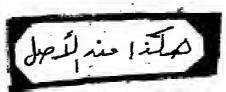
At the week end the executive of the union, the Association of Teachers in Technical Institutions, eodorsed a union statement condemning the report as "an unwarranted slur on the professional abilities and qualifications of staff, ATTI mambers, in the five listed schools."

It was last Angust the the standards to Staff, ATTI mambers, in the five listed is chools."

It was last Angust the trained institute and standards of their architecture of the camera to endure a nerve-racking their best, for, with the exception of Piggott, there are not stronger jockeys riding today. As had been predicted, the houghton Sales of yearlings conducted by Tattersalls last week in the ground, 2½ lengths away, age. But few experts bargained for the extent of the increases.

It was only the "Brigadier's" Last year, when the previous the stranged for the extent of the increases.





Att Minteres

uns which I

: Tunner es C. Kom lanor (..... th it Pfsure ():

441141144

Arnold at 50

by GILLIAN WIDDICOMBE

hast person I would invite to my viting us to point out with much birthday party would be a pomp that neither inversion nor London music critic. What come augmentation were invented by poser, with 25 years work and Schönberg. Nor canon, nor a second of the carried by procedures and second other carried procedures. poser, with 25 years work and Schönberg. Nor canon, nor a 108 works behind him, needs to dozen other serial "procedures" be told by The Times that "the Trouble is, his music is too nondescript quality of his come seldom played for anyone to he positions defies the greatest sure of bis 108 works the BBC initial goodwill," that his did his 6th Symphony at the "hanality has no excuse," that Proms last year; I heard the 5th he "never stops to think"? What at Cheltenham nearly ten years a composer, with another 20 years ago, and the 2nd recently on a line work ahead, needs to be in record now deleted. The works formed by The Guardian that his most often heard are the early line music "takes over where Deliva ones: Beckus the Dandianal the music "takes over where Deliua ones: Beckus the Dandiprot, the

music "takes over where Deliva ones: Beckus the Dandiprot, the and Holst left off."

Dog should not hark at dog, must popular of all, the overture maybe; but then dogs should not myself in they are teither didactic or plain daft. I century version of it—has probave said the odd rude word ably been bis undoing. Here is shout Arnold myself in the past where too much is 100 easily expected. The Sinfoniatia heard petted. The Sinfoniatia heard it produced a post card from on Friday rather continued his tradition of lamb dragged out like mutton—garnished with light his phast criticism. Certainly the continued the suggested its suitability for the opening of a Terry-Thomas movie; and I seem to have remembered the suggestion more clearly than the music.

The Arnold's taste and style: succession to repeat the of his own works: the Sinfonietta would certainly make one, think solo parts elegantly entwined, orchestral material economically used, and a remarkable sense of direction, (firmly maintained even when the soloists myse off in a gentle redeaver at the end of

The product processing to produce a control of the this concert prompts me to won- but gtopa short after less than der why musical fashion is that three. Another Arnoldian jape? much more censorius than its three Anothern Sinfonla played literary cousin, which allows well throughout the evening plenty of live-and-let-live. with Malcolm Arnold conducting with Malcolm Arnold conducting. Arnold tells us thet most of Special mention, though, to the his recent works have used viola soldist Roger Best. An introduction of the serious procedures which we tricate, lively and lyrical player, have not spotted. That sounds to and a superh sound.

If I were Malcolm Arnold, the me like an Arnoldian jape, in

day to bear these Wilhelm as ever: In the amnsingly Meister settings once again was coloured (but not caricatured) amply rewarded. Before "Kenust lines of "Wie lange achon," in du day Land" Mme. Schwarz the impetuous joy of "Gesegnet kopf sang Philine's gevotte sei das Grün."

"Singet nicht in Tranerfönen" Elaewbere, in Mahler's "Ich

the gramophone hegan has ing for the particular character brought, a subtler, finer, more of each song, grow ever greeter. penetrating artistry to these Mahler's Das irdische Leben songs, or sounded their emotions sounded starker, more desperate. more eloquently. I heve written more disturbing to a comfortably more than ence, at some length, fed audience, than ever hefore, on ber marvellous characterisa. In the second half, and especially tion of Wolf's Mignon; and the in her final group, from the large enthusiastic audience which Italian Songhook, she was somefilled the Festival Hall on Satur-times singing as freely, as easily

with a sparkle and voluptuous atmet einen linden Duft," or in gaiety that even for her were Brahms's "Immer leiser," the remarkable.

The sparkle was echieved not feeling for line and musical so much by tone as hy rhythmic meaning had to be weighed wizardry. The voice, it must against the distortions of word bluntly be said, is past its best, and the contrivances of timbre, No longer can we hope for old, and in Ellen's three songs from glorious outpouring of radiant The Lady of the Lake, as set by aound. Vowels and consonants Schnbert, which began the are distorted. Some effects are recital, the halance went the suggested rather than surely wrong way. Geoffrey Parsons suggested rather than surely wrong way. Geoffrey Parsons echieved. But Mme Schwarzkopf was her splendidly accomplished still has a wonderful control of partner.

St. John's, Smith Square

Rossini's Mass

by RONALD CRICHTON

alloists from the Italian opera tones rang out admirably in "O in Paris, a picked choir of salutaris," o graceful aria often students from the Conservatoire given to the contraito, but —serves as a warning. Though reclaimed on this occasion for it is not little in length, the the higher voice. Rightly so, since mass was written for a small the contraito has ber big moment number of expert performers, in the immediately following large choral societies who give a small that the contraint of Rightly so, since the contraint of expert performers. Large choral societies who give Agnus Del: Marjorie Biggar. lbe work in the original version overcoming an earlier tendency accompaniment run a risk. There made the most of it. Both the were moments in the perform men were outstanding. Stuart ance by the Goldsmith's Choral Kale made en excellent impresunion on Saturday evening when sion in the London Opera one felt that the conductor, Centre's William Tell in the Brian Wright might have been summer, confirmed it in a small wiser to adopt Rossini's precaution of having a second plano a few weeks ago, capped it on to support the voices.

Saturday with his stylish singing

Not in the simpler sections of the tenora Dominc Deus.

Richer the Gloria, or the unaccomBest of all was the hass.

Phaled Sanctus, where tone and Thomes Allen, in Quonlam, the
blend were good, but in the two other solo number where Rossini
big fligal choruses where Rossini returns to the secular vein of
white pardonable thoroughness the Stabat Mater. Striking voice,

displaces him the stabat Mater. Striking voice,

The circumstances of the first soprano, Rae Woodland. The performance of Rossini's Petite soprano part does not explore the Mesee solennelle—private house, the high regions where Miss woodland excels, but ber bright piano and harmonium to thickness on her lower notes

displays bis contrapuntal even scale, strong delivery. Ex-magnery. That there were cept that Mr. Alien left out some planty of singers in the choir of the decorative turna, one who could manage the music could bardly wish to hear the was clear, but their weaker aria better done. The pianist brethern fuzzed the lines. Some was Roger Vignoles, who did not brithren fuzzed the lines. Some was Roger Vignoles, who did not of them, since the platform was always realise the quirky but only, just large enough, may extraordinarily effective quality britished difficulty in seeing the of Rossinl's piano writing. Percentactor. Yet the evening was hapa with a large choir the not, wasted. It is always a orchestral version is prefarable pleasare to hear again this but that would bave prevented unexpected autumn fruit of our hearing Christopher Bowert-Rossin's peculiar genius. For Broadhent hravely sustaining the solo music on which the that curious meditation for har composer, as his final testament monium, the Prelude religieux to fined youal attle lavished At considerable length. Rossio. to good vocal at le lavished At considerable length, Rossio-auen pains. Mr. Wright had works in Bachian counterpoin choser his artists with care. a phrase which anticipates The most experienced was the Lenaky in Eugene Onegin.

Covent Garden

Fidelio by ANDREW PORTER



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YYNDHAM'S, 535 3028, Mon. 10 Fri. 7.45. 341. 5 and 8.15. Mai. Thur. 2.45 CORIN' REOGRAVE, CIARAN MADDEN ABELARD & HELOISE "Ronalo Miller's very fine glay" Sungay Times. "A vivid mindstratching experi-ence." Oally Telegraph. THUNG VIC IN DIE VIC). 928 7616 Tues, to Fr. 6.d. DECIPUS. 40p

CINEMAS " ABC 1 & ABC 2 Shaftesbary Avenue 636 Sh81 THE GO-BETWEEN (AA) Zookable ABC 1 2.00 5.dd 8.du. AGC 2 2.30 5.36 8.3d.

8-3d.

ASTIRIA Charing Cross Road (580 9562)
THE GREAT BATTLE 1A' 70 mm Sao
orogs 2.3d 8.0, 8kble. LAST 3 0AYS.

CARLTON, 93d 3711. WILLARD CO.
Progs. 1.5, 3.D, 5.30, 6.5. WILLARD
starts et 1.2d, 3.50, 6.25. G.d. Late
abows Fr. and Set, 11.15 p.m. COLUMBIA 1734 Sal41 Monty Python's "ANO NOW FOR SOMETHING COM-PLEISLY DIFFERENY" LAA) Col. Conl. Progs. 1.30, 3.1d, 5.4d, 6.10, CURZON. Carson Street 499 3737 Bernardo Bertohicu'a THE CONFIRMIST (X). 2 d. 4.15. 5.30. 6.45.

RITZ Loic, 5g. 437 1254, Joe Cocke-MAD DOGS & ENGLISHMEN IAI, 2.d 4.10, 5.35, 2.4d, Last 3 dave. STUDIN INE. Order Circus, 437 330, Susan Germs Honor Blackman, 1e. 25naen, FRIGHT (XI. Pross, 1.30, 3.40 50 0.25

BO 0.26

WADNER RENTETITIONS, 1.7 on an ard 791, THE REVILS (X. SEPARATE PER FORMANCE, WAS, 1.30, 3.50, 6.1) and Lave Show Fr. & Sat. 11 of Sams 3.6, 5.50, 8.20, NO ONE WILL STATES. Normal Prices 151 Ido sea backable.

PARNER WEST END. Lek. Sq. 438 077
Jame Fonda Donald Sutherland
KLUTZ IXL P7L 1/25, 3.40, 6 d5, 6.2:
Late Snows Priday and Standay 11 p.m.

225 6 7.25. Cate 5st. 11.3d. Buohable.

LEICESTER Square Theatre. (930 5252.1

Mike Nichola Jack Nicholson 5252.1

Anno-Marquert and Jules Felfer

CARNAL KNOWLEDGE IX. K. Colour.

Cont. props. 11.45 s.m., 1.35 s.m., 3.55

y.m., 6.10 p.m., 0.30 p.m., Sons. 3.55

y.m., 6.10 p.m., 8.30 o.m. Lata show fin. and Sat. 11.15. Rowal Circle sests may be booked in advance.

may be booked in advance.

OGGON, Naymarket. 1930 2738-2771.

THE MUSIC LOVERS IXI. Richard Chamberlein. Glends Jackson. Sepprogs. Bookable. 2.00, S.15, 8.25, Sun 4.30. 8.dd. Lete show Set. 11.48. of third place. OGEON, Leicester Souart 1930 21111 Walt Illinery Prinductions Provents BEILKNIBS ANO AROOMSTICKS (I)L. A New Magica Musical starring Angela Lansbury, Oavic Tomilinen, Sep. 67605, Mon. to Fr. 2.30, S.90, Sel. 2.00, S.00, 0.15, Sim 4.06, 500, Booksbie. So Palmer's rounds of 66, 65 anywhere.

The country of the found green to go to under par, and pitched absolutely stona and 71 for a 14-under-par total of Cbsracteristicslly. Palmer tried desd at the 14th, where his ball OBEON, St. Maryins, Lane, 6835 6919; OBEON, St. Maryins, Lane, 6835 6919; Allos Formar's Brilliant Comedy Takkins; OFF (X). Screenings each day at 2, 02, 15, 630, 520 FP 3, 521, 11, 15, Week day oros, 2, 2, 3, 49, 3, 55, 6, 15, 5un-oross, 3, 49, 5, 55, 8, 18

FARAMIUNT, Regent Street, 639 6494 LOVE STORY (AAI, Progs. 2.10, 4.20 6.30, 8.40, Last Weeks. PLAZA, Regent Street, 930 8944. THE DISSERTER (AA). Procs. 2.4S. 4.40 6.45. 8.50 Palmer to the last stroke. All the rest picked up \$1.000 But be demonstrated bis lack afterwards that the damage to PRINCE CHAPLES, Left. Sq. 437 8181 Informar Beryman's THE TOUCH IX) Seb certs. 230, 6.15, 90. Bookable. RIALTO, 437 3488. WALKABOUT (AA Jenny Agutter, Larter John, Ozvin Gum gilli, Progs. 1,35, 3,45, 8,95, 6,2d, Latr - 5r3W 3-Lurey 11,15 cm.

lave yet to encounter.

cademic interest in the hattle left him but a flick was another spot, and threw up his arms in setween the great 42-year-old master atroke, and comprahen despair as the hall hit the hack merican and his tiny rival from sively slammed the door in of the hole o shade too firmly South Africa, who so bravely won Player's face.

SPORT: SOCCER ... RUGBY ... GOLF

Spurs crowd in contrast with well-behaved Swiss

BY TREVOR BAILEY

from too many of their English counterparts. They were genuinely interested in football, civilised and showed consideration for others.

Wylye Horse Trials, Page 4

JOURNEY from Zurich to professional matches in this supply bia team with unflagging

A JOURNEY from Zurich to Basle hy rail last Wednesday to Watch the England-Switzerland international proved specially interesting because the train was packed with Swiss football supporters.

Many of them were colourfully attired, earrying rattles or bells, and waving banners which were and large they would never have heen permitted into 0 ground hare.

But their behaviour made s welcome change from what one has regretfully come to expect from too many of their English

professional matches in this supply bia team with unflagging drive.

It was even possible to buy Peters was able to devote more time up with bis forwards than usual, because the Wolves attack was virtually non-existent. He flitted clegantly, though not entirely convincingly, about the entirely convincingly, about the field, initiating many delightful moves, but still giving the impression of going AWOL for some periods of the game.

Three members of the England and moves, but still giving the impression of going AWOL for some periods of the game.

Although Spurs won hy four goals to one they squandered too many chances before balf-time, when they had only netted once instead of at least twice. Thanks

when they had only notted once instead of at least twice. Thanks to the rumbuatious Chivers and the nippy Neighbour they were able to make ameods in the

It was a real pleasure to go tenham who slaughtered an The height and the skill of to Basle by train, but the same injury-hit, and depressingly both Gilzean and Chivers in the thing could hardly be said to inept, Wolverhampton Wan- air meant they were potentially apply to the trip to White Hart derers.

Lane on Saturday It is a feed. At courte forward Chivery was greeted Although Knowles.

the brightest of starts to the and either swung the ball quickly Bristol's quick-witted defence, season, but, on the evidence of or kicked it shead. season, but, on the evidence of or kicked it ahead.

simply running the hall when the game wore on did Watt and ence, one's faith and interest in they can. This demands high Orledge outjump the opposition West Country rugby has been reskill and fitness, and in the end comprehensively. Watt had one stored and revived.

knew there would be support, Bristol wings and Evans were man, the hark moving in from the fly-balf position.

Bristol, of course, bave been one of the most avant of avant interesting, with Bath by no garde clubs, and now, after two means totally out-classed. Plum-captain, dropped a goal from a set years of patterned ringby, have, mer and Helindorff contested the scrum.

After last week's turgid experimental ways on did Watt and only as a single ways on the last week's turgid experimental ways on the figure of the figure and the figure of the f

season, but, on the evidence of or kicked it ahead.

state of alarm, if only they played really well, alternately could find someone to co-ordinate kicking, passing and running the talent. They have the cleverly. Tyler, Gabltass (plsying) players, but the team needs a better at centre than at fly-half), baving an unshakahle grip), lot of polishing of the sort that Williams and Knight make up a Pearn again kicked a penalty, giverhem. The difference in the quickly in defence, and, from give them. The difference in the resulting Bath kicks, both knew there would be support, Bristol wings and Evans were Bath only hoped.

Bristol, of course, bave been The hattle in the pack was the could not score again. Shortly after half-time, Watt better at centre bair, they could not score again. Shortly after half-time, Watt bring and, with Bristol gradually getting on top (witbout ever really baving an unshakahle grip). Pearn again kicked a penalty, givering Bristol that necessary extra confidence. Creditahly, Bath still attacked, using the two-man line-to unt when the flank moving in from the fly-balf position.

Bristol, of course, bave been The hattle in the pack was Five minutes before full time.

Palmer sews up Lancôme title

BY BEN WRIGHT

the middle of the last green well paid to his hopes.

The eighth green.

The eighth green

ment by that two-shot margin. from them he played almost from the hole.

A few years ago Palmer would flawlessly. He took six at the long But our man auffered one of have gambled on pitching directly fifth hole and another half-dozen the cruellest strokea of fortune at the bole placed no more than at the drive and wedge 15th. At at the long, par five seventh hole, 15 feet heyond the pond that the former Palmer pulled his where he hit a glorious second monaces the left-hand side of the drive behind some trees, came shot with three wood through the green, as he asserted later.

nartner at the back of the field, to play.

WITH THE maturity born of extitle Piccadilly event last week. Similarly when Palmer had perience, or the stultifying Player told me last night that taken six at the fifth hole he had caution of advancing years—he thought he could catch immediately hit back with two whichever way you care to look Palmer, but the day, and the masterly hirdies, and then missed at it—Arnold Palmer pitched to weather it produced, virtually put from two feet for a third on the eighth green.

up short around them with a green.

The danger for Palmer at this Jacklin all hut holed his own hole lay io the unfortunate posi-pitch here, knowing he needed the his hall found at the hack there was little chance of catch-

202 won him \$20,000. Player's to cut it up, and in opening touched the hole and stayed but 202 won him \$20,000. Players to cut it up, and in opening touched the hole and stayed but cores of 68, 66 and 70 for a total the face cut underneath the ball six inches away.

If 204 netted him a mere \$2,000, completely, moving it forward to this meant that at this staga very poor reward for his determined only two feet. Now he came out palmer was five shots clear of nined efforts in bunting down long down the slope and missed Player before his disaster overthe putt back.

leavy golfing prize distribution i six iron shot that never left the before the turn. Nooriguez had rounds of 71, puning up nve teet past too too. To tolee offices and two eagles, 1 and 69 for 211, Jacklin 68, 72 Alas, Palmer missed for his and on each occasion it steved and 72 for 212. Mr. Lu (Formoaa) two, and was hadly hunkered out. I only aaw the one miss at hished fifth on 215, Jean to the right of the 17th green, the ninth hole. araialde (France) and Roberto where Player had just bit the Here the little South African

PARIS, Oct. 17.

the water well alone.

This guaranteed him his par rival under intolerable pressure. when he grabbed a magnificent and guarded o two-stroke advandage over Gary Player and won him the second Lancome tournation to the second Lancome tournation of danger for Palmer, and apart derful three-iron shot four feet from the played almost from the bole.

He was left with a tricky down-

A few minutes earlier Puerto four iroo, wedged over the green,
Rican Juan "Chi-Chi" Rodriguez and chipped hack sbort.

did so, and holed his 73 yards

The second aix was far more for bim the ball moved as he second shot with his sand wedge destructive, since it cut bis lead addressed it, and he hymodically second shot with his sand wedge destructive, since it cut bis lead addressed it, and he immediately of deprive Tony Jacklin, Palmer's to three strokes with three holes went over to tell Palmer, so calling a penalty ahot upon himaelf. So he bad to be content with a

hirdie to tie Rodriguez. But un- edge of the deepish hunker be- ing Player, who remained aix fortunately the four foot putt ha hind the green. The ball was shots ahead as they turned for hen bad to face horsesboed aitting up on a small hump of bome for the last time.

Palmer holed from six yards and the ball could have gone on the 10th green to go 1S under

took him. But Player told me

spiece, the most stupidly top of worry hy striking a glorious him was done at the five holes ave yet to encounter.

stick to the 16tb green, the hall
One each his ball bit the hole
Rodriguez had rounds of 71, pulling up five feet past the boie. for three birdies and two eagles,

lo Vicenzo (Argentina) joint hole for an eagle.

ixth on 218. Spain's Ramon Sota Palmer could do no better from the tee. He paced out the than escape with a par, hut his distance from the hole, hrushed with a three-stroke lead over drive round the corner of the the water away on the surface layer and nine strokes on Jack-trees half way down the hill where he intended his ball to a particular there was only at the 274 words 18th hole that land witched it on that exact in overnight there was only at the 374 yards 18th hole that land, pitched it on that exact

and stayed out.

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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date Date Title
Current Kensington Antiques Fair (cl. Oct. 23)
To-day Junior Fashion Falr (cl. Oct. 21)
Oct. 20—30 International Motor Show International Safety Exhibition
..... International Research and Development Exbn.
..... Greater Peterborough Development Exhibition Oct. 25—29 Greater Peterborough Development Exhibition
Oct. 25—30 International Audio Fair
Oct. 26—27 Bookmakers' Show
Oct. 26—29 Northern Contract Interiors Exhibition
Oct. 31—Nov. 3 Israet Fashion Week
Nov. 1—5 Research and Clinical Laboratory Equipment Exbn.
Nov. 2—4 Welsh Packaging and Plastics Show
Nov. 4—19 Careers '71 Exhibition
Nov. 10—20 International Caravan and Camping Show
Nov. 10—20 International Caravan and Camping Show
Nov. 15—17 Leisure and Outdoor Furniture Exhibition
Nov. 15—19 National Low Cost Automation Exhibition
Nov. 17—27 International Building Exhibition

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Clothing Textiles Trade Fair lotnl. Caravan and Winter Sports Sbow International Furniture Fair Nov. 6--14 lotol. Shipbuilding, Marine & Port Equip. Ex. International Book Fair International Bathroom Show
..... Anti-Pollution Exhibition Nov. 13-21

..... National Business Show **BUSINESS AND MANAGEMENT CONFERENCES**

Peat Marwick Mitchell: Fin. Mngmt. (cl. Oct. 22) Hartney Wintney t Feat Marwick Milcoent, Fin. Mingint. (cl. Oct. 22)

Kepner Tregoe: Problem Solving (cl. Oct. 22)

tt Wales Int. Mingt. Ctr.: Industrial Mktg. cl. Oct. 22)

lnst. Credit Mingt.: Credit and the Common Market

Guardian Bus. Servs.: Executive Redundancy

Fin. Tech.: Personal Fin. Planning (cl. Oct. 19)

R&M (Mingt. Cons.): Mingt. Principles (cl. Oct. 21)

MSC: Intervious for Salestion Oct. 19 MSC: Interviewing for Selection
Oct. 19 Intnl. Trade Information: Industrial Relations
Oct. 19—21 Ed. for Bus. and Ind.; Target Engineering Ontput
Oct. 19—21 Marketing Improvements: Industrial Selling
Oct. 20 Loodon Chamber of Commerce: Liceusing Hardware Manufeters. Assoc.: Tuning in to Europe

—25 BACIE: Fault Diagnosis Oct. 25—26 Oct. 26 Oct. 25—26 BACIE: Fault Diagnosis
Oct. 26 Building Mngt. & Mktg.: Common Mkt. & Construct.
Oct. 26 Inst. Mech. Engineers: Automatic Assembly
Oct. 26—27 Assoc. Business Programmes; Commercial Contracts
Oct. 26 Davies and Robson: The Fleet Engineer
Oct. 26 & 28 Legal Studies and Servs.: Tax and Mngt. Decisions
Financial Times: Industrial Polations Oct. 26 & 28 Oct. 27—28 Oct. 27—28 Oct. 27—28 Financial Times: Industrial Relations
Oct. 27—28 North Paul & Assocs.: Job Enrichment
Oct. 29—Nov. 1 Management Studies Centre: The Smaller Company
Nov. 1 IPM: Computer Personnel in Management
Nov. 2 Institute of Directors Annual Conference
Nov. 2—4 BCE: National Building Maintenance Conference
Nov. 4 Mathed Proceedings of the Engineer
Nov. 20—10 Engine BCE: National Building Maintenance Conference Metbod Development Group: Job Evaluation Training for Busloess: Microfilm Methods Nov. 4—5 InComTec; Investment Appraisal
Nov. 4—6 Inst. of Work Study Practitioneers Annual Conf.
Nov. 8—11 Central London Poly; Cap. Expenditure Budget
Nov. 8—12 NCB Computer Power; Operations Management
Nov. 8—12 P-E Consulting Grp.; Production Management
Nov. 8—19 Engineers III Nov. 8—12 P-E Consulting Grp.: Production Management
Nov. 8—19 Engineers' House: Basic Work Data
Nov. 9 Industrial Society: Suggestion Schemes
Nov. 10 Bldg. Research Station: Sound Insulation
Nov. 10—11 IPC Bus. and Ind. Trng.: Technology for Profit
Nov. 10—11 Hord Inth. Inst.: Effective Management
Nov. 10—11 Financial Times: Tax-Reform (VAT & Corpn. Tax Nov. 10—11 Flancial Times: Tax-Reform (VAT & Corpn. Tax) Nov. 10—12 Jefkins: Planning Press Relations

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Kensington Ctose Hotel, W. Queens Hall, Leeds
Bloomsbury Centre Htl., W.C. U.S. Trade Center, S.W. Sophia Gardens, Cardiff Bingtey Hall, Birmingham Cambridge Hall, Southport Earls Court Royal Lancaster Hotel, W. Belle Vue, Manchester

Brno. Czecboslovakia

Nagoya, Japan Charleroi, Belgium

Whately-Hall, Banbury Angela Hotel, Cardiff

Royal Garden Hotel, W. Hyde Park Hotel, S.W. Brown'a Hotel, W. 41, Duke St., W.

Mount Royal Hotel, W. Kensington Palace Hotel, W.

Bloomsbury Cntr. Htl., W.C.1 Elizabeth Suite, E.C.

Plecadilly Htl., W

Connaught Rooms, E.C. 16, Park Crescent, W.

Mount Royal Hotel, W. 1, Birdcage Walk, S.W. Royal Garden Hotel, W.

Charing Cross Hotel, W.C. Westhury Hotel, W. Savoy Hotel, W.C.2

Inn on the Park, W. St. Helier, Jersey

The Criterion, W.

P-E Centre, Egbam

Connaught Rooms,

Hilton Hotel, W. Europa Hotel, W.

Clifton Down, Bristol Rembrandt Hotel Garston, Watford

Connaught Rooms, W.C.

Cannock, Staffs.

Cannock, Staffs. Royal Albert Hall, W. Royal Garden Hotel, W.

Hotel Majestic, Harrogate Savoy Hotel, W.C.

Brussels

Utrecbt

Milan

Belgrade

New models at caravan show

TI IS ESTIMATED that some 5.5m. people will regularly go on hollday by caravan or tent by 1980 against about 3.7m. at present and this trend will be reflected at next mooth's International Caravan and Camping Sbow where the van industry bas increased its area by 20,000 square feet. And there will be en enlarged motor caravan section.

Cerned are interims or imals. Law sub-division shown below is based maioly on last year's lime-table.

COMPANY MEETINGS—
Midiand Epucational, Birmingham, 2.30, Wildiand Epucational, Birmingham, 2.30, Williams Stores Bushors Stores Bushors

To be at Earls Court, London,

Two trips are being arranged and they will include return flight, accommodation, travel to and from the show and admission charges. Fees will be £59.50 for shared accommodation or £56.50 for a single room. Additional supplements will be charged for departure from other towns than

Hardware from Canada at

FOLLOWING "successful" parricipation at the last International Hardware Trades Fair the Ontario Government is sponsoring a group exhibit of products made in Canada at the next Fair which is to be at Olympia, London, from January 24-28.

The 15 companies involved will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott. Musiand Golds and Security Involved Will be looking for a repeat performance scott.

COMPANY NOTICES



WARRIOUN MARDEN

year ended 31st March, 1971.

accordance with Article 85. 4. To appoint Auditors.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to ottend and vote insead of hlm. a proxy need not also be o member.

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EXHIBITIONS

THE SLADB TRACITION
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THE FINE ART SOCIETY
New Bond S).—until S Nove

KENSINGTON Analpues Fair. Town Hall. Till Det. 23. 11 a.m.-8 o.m. ex. Son.

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EVE. All-in Dinner or a la carta from 0 Lav.sh Floorshows in 2 peris 10 30 and 1.0, 01-734 0557, 129, Regent St., W-1. MURRAY'S CABARET. Oine from B.O. Warld rengwined Floorshaws 10.15 and 1.15. Ger. 4023. Book Street. W.1.

COMPANY NOTICES

THE RID TINTO-ZINC CORPORATION LIMITED NOTICE
To beiders at Vistraints to Bearer for Ordinary Shares of 2Sp each NOTICE IS HEREBY GIVEN that an Interest dispersion of the Notice and Service of the Notice and Service of the Notice of the

MODERN EGG

HATCHERY

abares of 250 cach.

Payment of this pividend will, in the case of registered shares be mape to Members on the Land Melbourne Registers as at 18th October Melbourne as 1 the Catober of Share Warrants to Bearer, 5 for oresentation, in accordance with the Exchange Control Act 1947, of Coupon No. 21 at any of the undermentioned offices: entioned offices:
The Campany's Registered Office.
Austral Campany's Basinghall Avenue.
Landon 1 Case, S.S.
Bangua Rothschip, S.S.
Landon Rothschip, Brussels & Belgrum,
Selerum,
Societe Generale de Bangue,
J. Montagne du Parc. 1900 Brussels,
Belgrum,

langue Lambort-Luxembnurg S.A... 13 Anulesarp Grande-Duchesse Charlot zembourg noue Generale do Luxembourg. rue Aldringer, Luxembourg. Caecons. which must be insted on special forms which can be obtained on or after Monday. 8th November, 1071 at any of the space offices, may be decoeffed and wifter Monday. 15th November, 1971, CPUDOS presented for payment in London must be left FIVE CLEAR DAVS for evaninalipn.

Shareholders should note that under the Company's Arlicles of Association sdooted on 20th May 1970 provision is made for the lorfellure of the above divi-dend it not cisimed within 12 years from 15th September, 1971.

Br Order of the Soard J. O. PEEK-CRIGGS, Secretory. Austrei House, Basinghall Avenue London ECZV SES.

proxy need not be a Shareholder. By order of the Board of Directors,

Hong Kong. 7th October, 1971.

ROYAL BANK OF CANADA OIVIOENO NO. 337

NOTICE IS MEREBY GIVEN that a consider of record as at the close of business on 29th October 1971 to share-bus on 29th October 1971.

By Order of the Board.

K. FINLAYSON.

Chief General Manager,

18th October 1974.

REFUGE SECURITIES LIMITED

The following is a record of the principal business and financial engagements during the week. The Board meetiogs are mainly for the purpose of considering dividends and official indications are not available whether dividends con-cerned are interims or finals. The sub-division shown below is based maioly on last year's time-table.

BOARD MEETINGS-

Associated Book Publishers
Basiness Computers
Giobe losestment Trust
Group Lotos Car
Highlands & Lowlands Para Rubber
Lilley (F. J. C.)
Marshall's Universal
OlvioleND & INTEREST PAYMENTS—
Allen (W. G.I and Sons (Tipton), 2.25p,
Certon Amaigamated Tea Estates, 0.15p,
Goldman IH., 1.1p,
Hoffmung Cs.I. 6.875p,
Incledon and Lamberts, 2.75p,
Lipen Holofops, 0.5 p,
Medland-Caledonian Investment, 0.75p,
Morgashed deb, str., 3 a pc.
Showell (Heary), 0.575p,
Wilkinson Sword Ord, and "A." 1a,

EZ 11.
Fox's Biscults. Leeds. 12.
Halwins. Southend. 12.
Johnson Construction Equipment Greatestern Hotel. E.C., 11.45.
Molbourne Hart. Barbard's Jan E.C., 3.
Movitex, Edgware 12.
Trans Austrelia Investment Trust. 120
Cheapside. E.C., 2.30
Universal Underwear, Winchester House

Vestminster and Country Properties Grosvenne House W., 12. etters Pools, 88, Clerkenwell Road E.C.

Transh Mines 1.5p.
Transh Mines

THURSDAY OCTOBER 21

Finals—
Fairiax Jersey.
Jesse' Secarities.
Laka and Elliott.
Lpndpn and Montrose Investment Trust.
Jetterans—
Litterans—

narmo industries, industrial and Generel Trust. -Prodon Brica Electronics Inds. Trust. Ecwar J. A.: Plants. Edwar J. A.: Plants. Edwar J. Statium

pc. nes 7 pc Bonds Red 2014.72, 31; pc onic_Machine, 2.57 Sp. Ountries 7 pc Bonds Red 2814.72, 31; pc Electronic Machine, 2.57 5p. Halwics, 3p. Namoshire Council B1; pc Bed Sex, 1075-76, 31; pc. Herne Bay 7 pc Bonds Red 28:4.72, 31; pc. Invernes 7 pc Bonds Red 28:4.72, 31; pc. Miles Oruce, 2.50.

files Orsee. 2.50.
FREDAY OCTOBER 22
COMPANY MEETINGS—
remour Trust. Coursepht Rooms, W.C.

12.
Ity and Overseas Investmant Trust. 37.
Queen Street. E.C., 11.15.
Illia (Richmond. 12.15.
orehant Amyoorie Tea Extates, Winchester
House, E.C., 11.
prehaue Mpidings, Winchester Hpuse, E.C.,
11.30.

Malayalam Plantations, 14. St. Mary Axe. E.C., 11 BOARO MEETINGS— Finals—

eucalypius Pulp Milis
Ever Ready IG.B.I
Haitam IVki.

DIVIDEND & INTEREST PAYMENTS—
Alexander Shoping. 3p.
Angio American Gorp. of S. Africa Notes.
2's pc.
Aosilo-Hail, 1.8750.
Aver Hitam Tin Dredging. 3.5p.
Aver Hitam Tin Dredging. 3.5p.
Beaver Group. 0.625p.
Beaver Group. 0.625p.
Beaver Group. 0.625p.
Camelia Invests. 1.25p.
Camelia Invests. 4.492p.
Camelia Invests. 4.5p.
Camelia Invests. 1.3.125p.
Dillas John E.I. 3.125p.
Dillas John E.I. 3.125p.
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Group Company Com

Finals— Pryant Holdings Newmao Granger Paterson Zochonis Stothert & Pitt Interims—

eucalyptus Pulp Milis Ever Ready IG.B.| Hallam |Vict

ng IW.I.

Copydex. Gill and Opfius. Guardian Investment Trust. Marmo Industries.

BOARO MEETINGS-

To be at Larie 10-20, the show from November 10-20, the show will have at least 60 new models but some manufacturers among the nearly 200 exhibitors are keeping developments "under keeping developments "under wraps" until the event. Last year's show attracted 132,370 wisitors.

Two trips to . Euroshop for readers

EUROSHOP '72 will be the largest exhibition of its kind in Europe next year, with displays ranging from construction and ranging from construction and decor for stores through equipment to price marking machinery. Because IPC Consumer Angio-Commental Inv. 6 Final Charles (David) Galaho Cevico Gomme Covering the retail end of trade the company is organising resders trips to the event.

Two trips are being a final final continuous final final

Euroshop will be at the new Dusseldorf fair grounds for the first time in February. Bookings can be made through Orion Travel, 14. New Fetter Lane, London, ECAP 4EX.

Olympia

Woodhouse Square, Leeds ticipation at the last Inter-Bloomsbury Centre, Htl., WC1 national Hardware Trades Fair the Ontario Government is sponsoring a group exhibit of products made in Canada at the next Fair which is to be at Olympia,

35, Marylebone Road, N.W.1 London, from January 24-28. be looking for a repeat perform-ance because at the last Fair firm orders worth £105,000 were placed and among the sales leads were two that developed into prospective business £200,000.

WHENTAAN MADREN

& COMPANY LIMITED

NOTICE OF MEETING Notice is hereby given that the Annual General Meeting of Shareholders will be held in the Board Room, 5th Floor, Lane Crawford House, Hong Kong, on Tuesday, 9th November, 1971 at 12 noon for the following purposes:—

To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the

To declare a Final Dividend for the year ended 31st March, 1971.

To re-elect as Directors of the Company Messrs. H. W. Leung, John Y. L. Cheung and P. J. Griffiths who retire in accordance with Article 98, together with Messrs. Ellis Hayim and R. C. Lee who retire by rotation in

need not also be a member.

The Register of Members will be closed from 25th October to 9th November. 1971, both days inclusive, during which period no share translers will be effected.

By order of the Board, D. R. Metcalf Hong Kong Ist October, 1971.

NOTICE

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held in the Board Room, Sth Floor, Lane Crawford House, Hong Kong, on Tuesday, 9th November. 197t ot t2.05 p.m. or such earlier time immediately lollowing the conclusion of the Annual General Meeting of Shareholders called for on the same day, for the purpose of considering, and if thought fit, of passing the following Ordinary Resolutions:—

(A) That the sum of HKDollars 14,625,000 standing to the credit of the Share Premiom Account, being part of the capital reserves of the Company, be capitalized and applied in payment in full for 2,925,000 new shares of the Company of HKDollars 5.00 each and that such shares be credited as fully paid ap and be distributed amongst the Shareholders of the Company, in the proportion of one naw share for every tan theres then hald by soch Shareholders and that such shares shall in all respectively and that such shares shall in all res

Notice is lurther given that it is proposed to also place the lollowing matter before the Meeting and to consider, and if thought fit, pass the following Special Resolution:—

That the Articles of Association of the Company be

That the Articles ol Association of the Company be omended in the lollowing manner:—

(1) By the amendment of Article 83 by deloting the word 'Steen' and substituting the word 'twenty'.

(2) By the amandment of Article 85 by deloting the words 'twenty'.

"two of the directors" and substituting "one third of the Board of Directors".

A Shareholder entitled to attend and vote at the above Meeting in activities and one insend of the standard and wore insended and the standard is entitled to oppoint a proxy to attend and vote insead of him in accordance with the Articles of Association, and such

ANTI-FLU 'JABS' ON THE SOUTHERN

SATURDAY OCTOBER 23 DIVIDEND & INTEREST PAYMENTS— surral and District Properties. 39, indurch Investment Trust Did. Stc.. 32, N°S 3 Bicolits. 1,250.

Thousanda of Southern Region railway men and women will be getting anti-flu "Jabs" throughout the next six weeks at centres throughout the Region.

This is the third year the scheme has operated. It was a big success last winter aod is aimed at keeping as many staff as possible off the sick list.

WEEK'S FINANCIAL SPORT: WYLYE HORSE TRIALS

Favourites swept aside as Nick Brake clinches it

BY MICHAEL DONNE

THE COMPARATIVELY little-known combination of borse and rider, Mr. Nicholas Brake and rider, Mr. Brake's victory constablished favourites to win the established favourites to win the Midland Bank Open Horse Trials been forecasting that the winner Championshlp of Great Britain at Wylye, Wiltablre, on Saturday.

Demonstrating again that to who bave already achieved international reputations.

Demonstrating again that to who bave already achieved international reputations.

In fact, apart from Miss and all well down the list, including into the furcificant of international repetations on Great Ovation, who was fifth; team at the recent all who was sixth: and Miss Mary on Great Ovation, who was fifth; team at the recent in the show-jumping, be ensured he was already in the lead by a narrow margin when be began the all-important cross-country course, which toppled many of the favourites conditions.

As expected, it was the cross-country course, which toppled many of the favourites Conditions.

Novices

The COMPARATIVELY little known for the fitture. Their fitture. Their fitture. Their fitture. Their fitture. Their performation at Wylys wilder for the fitture. Their fitture. The

TO-MORROW

COMPANY MEETINGS—
Lapital and National Trust, Eucklersbury
House, E.C., 12.15,
House, E.C., 12.

he was already in the lead by a narrow margin when be began the all-important cross-country course.

With a superb round over 30 fences in appalling weather conditions, be secured the championship with a total of only 69 penalty points.

Nevertheless, be was closely pressed. Second place went to Miss Lorna Sutherland riding Peer Gynt, with 76.67 penalty points for the three phases. Miss Sutherland and Peer Gynt were the winners of the recent "minioning procedure of the winners of the winner of the Midland many of the favourites. Condict with the dividing draw with the driving winner of the minion with the driving winner of the winner of the Midland winner of the winner of the Midland winner of the winner of t

Third place went to Mrs. bination which has been improve to ensure a continued street. R. C. A. Hammond, riding Eagle ing steadily over the post two following for this tough sport.

Far East Conference plans freight rate increases

THE Far East Freight Conference, break the FEFC "stranglehold" facturers and the freight comming a week-end statement, said it on carrying freight. tee of the rubber industry that carried out the most searching economies, but the time had visit just concluded by four continuous ways and singapore flower than the presentatives to discuss tatives of the Singapore Flower transfer and the presentative for the statement said a second Malaysia and Singapore they met representatives to discuss tatives of the Singapore Flower transfer and the presentative for the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the rubber industry of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the statement said a second Malaysia and Singapore flower transfer and the freight committee of the statement said a second Malaysia and Singapore flower transfer and the statement said a second Malaysia and Singapore flower transfer and the statement said a second Malaysia and Singapore flower transfer and the statement said a second Malaysia and Singapore flower transfer and the statem

now come when an increase in revenue was essential.

The conference of shipping lines of 13 pationalities carrying many lines of 13 pationalities carrying in Singapore and — Malnysia Council.

East has proposed a general increase of 20 per cent. In freight charges to take effect on January 1. The proposal bas drawn criticism from shippers in the Far East, particularly in Singapore.

Second visit

Second visit

ference representatives to discuss tatives of the Singapore Finance that proposed freight charge Ministry and the protem commission—with interested—parties tee of the Singapore Shippers in Council.

The representatives expect to Singapore Shippers in crease with interested—parties tee of the Singapore Shippers in Council.

The representatives expect to Singapore Shippers in Council.

Figures prepared by independent accountants show conferson, was quoted as saying that there had been confusion over a figure of £350m, put forward at the total rise up to the beginning to 1972 will be about 28,73 per last year.

Second visit

Figures prepared by independent accountants show conferson, was quoted as saying that the total rise up to the beginning the profits for conference lines of 1972 will be about 28,73 per last year.

Second visit

Cent. the statement continued.

Since costs were last assessed total earnings—not profits—of all committee of the Singapore general increase of 10 per cent. Tan Eng Joo, said the Singapore The conference representatives Government has promised full talked in Kuala Lumpur with the support to shippers in efforts to Federation of Malaysian Manus of conference representatives.

Redland Group begins

expansion drive BY MICHAEL CASSELL .

Second visit

Discount of Scotland.

SecPritiss Irvis of Scotland.

Spillers,
Ielephone Rentals,
Ielephone Rentals,
Dividendo 6 Interest Payments—
Aberdare O pt. Bds. Red., 24.1315.
Abrurd a pc. Bds. Red., 24.1315.
Berlitsh Isles and General Inv. 2p.
Burroughs Corp., 15 Cts. U.S.,
Denby, wm., 1.05p., 15 Cts. U.S.,
Denby, wm., 1.05p., 125p.
Garnar Llames, Ip,
Ganucester 8 pc Bds. Red. 24.1315.
Friedland Angrew Rend. 4p.
Ielephone Gurrani and Murray, 31s pc.
Ielephone Gurrani and Gur

THURSDAY OCTOBER 21
COMPANY MEETINGS—
Oalias Cloth E.1. Dallas House, E.C., 10.
Greater and Thomas, Heriow, 10.
Hocrost Trust, 5. Throgmorton Street,
E.C., 12.05.
International Property Development, Great
Eastern Hotel, E.C., 12.
Jphnsons—H.P.L., 335, Handon Way, N.W.,
S.45. Wood and when quarrying of motorway with the largest activities begin Redland will be contract worth about film.

activities begin Redland will be poised for greater participation in the increasingly important civil engineering aector.

Buddon Wood is estimated to bold reservea well in excess of 100m. tons, which will be extracted over the next 50 years. The potential of this major asset can best be agen when compared with the group's other major working, now exhausted, at Mount Sorrel, Lelcestersbire, which in over 100 years provided 15m. tons of granite.

Contract worth about £1m.

The maintenance of Britain's roads also presents considerable potential and already the division has resurfaced some 44 miles of motorway.

Road building

The group is also looking for growth in the supply of road-stone in the U.K. is estimated at 32m. tons a year, balf for new coostruction work and the remainder for maintanance activi-

which in over 100 years provided 15m. tons of granite.

Extraction will begin at Buddon Wood well before 1975 when the roadstone division of Redland plans to finish quarrying operations on another Leicestersbire aite at Enderby.

A particular sector which is likely to experience growth in luture and in which Redland intends to stake a claim for a larger abare of business is road construction. The group already claims to offer a complete service in road building from the supply work. ining 1.300.
implement Stadium.
Diviluend a Interest PAVMENTS—
1.7V. Holdings. Sp.
viring 7 pc. Bonds Red 26.4.72. St. pc.
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Computers

of invaluable information.

'DON'T BE LEFT OUT

BON'T BE LEFT OUT
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NOW at a Hickmet Hiptel.
At Queen's Hastings, for
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seafront, Queen's wio give
it an extra gloss and added
enjoyment, Queen's catters
for parties of 700 with the
same skill as groups of 7,
at bighly competitive rates.
Contact Elizabeth Hickmet
for a brochure or put Hickmet
Hotels to the test by accepting onoffer of an overnight stay at our
expense. Hiekmet Hotels Ltd,
P.O. Box 9, 4 Harold Place,
Hastings, Sussex. Tel: Hastings 4167.

without tears

THE REDLAND GROUP has em- of raw materials to surfacing and

barked on a multi-million pound investment programme in Leicestershire which is regarded current participation in road as a major platform for the expansion of its already extensive civil engineering activities.

The group, with a world-wide reputation as a rooftile and brick working on five contracts valued manufacturer, now holds the largest reserve of top quality of road, while on the Mi it was granite in England at Buddon responsible for surfacing 67 miles Wood and when quarrying of motorway with the largest

HICKMET HOTELS JH

SAVE UP TO 70% **FLOOR** SPACE with SCANEX

of conference members. The conference has undertake to supply cost figures to its members of loading and discharging in the main ports on the rough which would show "factually and the state of the sta

clearly" the comparative costs be tween different ports.

will be made towards the m

Europe-Far East trade.-Reuter

By the end of this year a stan

SCANEX SYSTEM FILING

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(at £S sq. ft. average . around London) on filing? Scanex is versatile -add tiers as you need them. And, you get faster filing and retrieval, with fewer staff. Send for our



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and below on



Emergency meeting of Japanese textile men

TOKYO, Oct. 17.

Nov. signed by the steen even more

The Japan Textile Federation nd-committee has issued a statement promising ensure a continue continued litter opposition to wing for the loss that governmental pact, and its leaders have plotted further counter-measures. No datails were made public, but the most likely step is an administrative likely step is an administrative

s simples and in nomic relations.

Hong Kong-

exports to the U.S. signed in Washington over the week-end.

Mr. C. P. Haddon Cave, the colony's Financial Secretary said here to-day, "The agreement was aigned under duress, against ao srtificial time limit and it is

ao srtificial time limit and it is infinitely less satisfactory than we expected."

Although details will not be officially available bare until Tuesday when the agreement is presented to the Governor in Council, it is understood that it provides for an annoal growth rate of 7½ per cent. In exports of man-made fibres and I per cent. for wool on the hasis of the year which ended last March. Since it is to become effective is already working provide generating capacity of the satisfactory than we expected."

THE French State electricity second station, to he built at affairs. But Southerners will strickly surely he disappointed that none of the rival General Electric boiling the reacting system, whose of the resciting system, whose of the resciting system, whose is compagnie of enriched uranium power Generale d'Electricité.

However, the EDF has pot off its choice of an alternative to the Westinghouse pressurised water the Westinghouse PWR system until next year, when it must the Westinghouse pressurised commission at least one more say in own affairs. But Southerners more say in own affairs. But Southerners will startly surely he disappointed that none of the rival General Electric boiling at post where they can influence Sudan as a whole.

The only other Southerner is Vice-President Abel Alier, who remains Minister of State for Southern affairs.

The decision took many commission at least one more southerners will affairs. But Southerners will affairs. But Southerners will affairs. But Southerners more say in own affairs.

Bout Southerners more say in own affairs.

troops from Indian border 8-day visit

forces from present defensive Growing tension

forces from any Pakistan

tensions in the two countries.

Our New Delhi Correspondent

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tensions in the two countries.

President Yahya's proposal in the last few days, and, follow pealed to India and Pakistan to make at a meeting with soviet President Nikolai Podsorter, relations have reached gorny in Persepolis during the the staga where a slight apark 25th centenary anniversary might trigger of conflict. 25th centenary anniversary might trigger off conflict celebrations marking the found Though Indo-Pakistan relations

ing of the Persian empire.

ng of the Persian empire. have worsened since the out-[In Tehran informed sources break of civil war in East Bengal

PRESIDENT Yahya Khan of borders of Pakistan, cease infil the various measures taken by Pakistan has proposed the with tration and other bostile acts and India's defence forces to fore-drawal of forces from the Indo-that Pakistan on its part would stall Pakistani moves and to deal Pakistan horders, the official also withdraw its armed forces with what is called the threat
Associated Press of Pakistan from present defensive positions from across the borders. And
reported here. The President along the horders. he later stated that India will
offered to withdraw Pakistan

INDIAN COAL TAKEOVER

By Our Own Correspondent

TOKYO, Gct. 17.

Illing of the Persian empire.

In Tehran informed sources break of civil war in East Bengal and the resulting influx of nearly leaders met in emergency and that the session yesterday to intensity opposition to the newly signed of listing opposition to the newly signed opposition to the newly signed opposition to the newly signed of listing opposition to the newly signed of listing opposition to the newly signed of listing opposition to the newly signed of listing opposition to the ne

Cairo to stiffen Syrian front

BY OUR OWN CORRESPONDENT

THE Egyptian War Minister and the trip to the Central Commit- Meanwhile, an announcemed

BEIRUT, Oct. 17.

likely step is an administrative lawsuit in a district court seeking to har the Government from going abead with export controls.

By requiring official approval for all textile exports the Government the Government from between his country and Syria, according to an ennouncement the two countries. He did not the flow of the American market. Industry

eliminate sensitivity " hetween the two countries. He did not to dispress sources said many lawyers believed this was contrary to the set that the latter are constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources and many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers believed this was constitution guaranteeing every sources said many lawyers believed this was constitution guaranteeing every sources said many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers believed this was contrary to the constitution guaranteeing every sources said many lawyers delieved this was contrary to the constitution to elaborate, but informed to consider this as all line informed to consider this as allusion to old Syrian reservitions and substitution and listence the commando into many allusion to only in the two constitution of into allusion the stational of the Soviet promise to strengthen and indicate the Syrian Egypt, which form the two constitution of the two constitutions in t

Servan-Schreiber elected woollen goods hanged himself in a warebouse—apparently because of the U.S. Japan agreement to limit Japan's textile exports to America, police said in Tokyo. The wholesaler, Masao Imaeda, committed suicide in the warebouse next in his home in central Japan ons saturday night, only an bour after he discussed the sgreement, with business Schreiber to day defeated former He repeated his recent calls for Servan-Schreiber elected | More say

sgreement, with business Schreiber to-day defeated former He repeated his recent calls for Minister Maurice Faure for the the creation of a reformist movepresidency of France's once ment to oppose the ruling Gaulpowerful Radical Socialist Party. lists.

M. Servan-Schreiber, who runs M. Servan-Schreiber, who has the news magazine L'Express heen secretary-general of the appointed to be governers of the and is a member of Parliament, party, said this morning before country's three received 431 votes to M. Faure's the vote that if elected he would ern provinces.

received 431 votes to M. Faure's the vote that if elected he would 267 at the party's annual conamn and Socialist parties, opposition M. Faure was the party's president until to-day's election and Gaullists proposing talks for the has been the party's leader for setting up of such a movement. M. Servan-Schreiber said after this new reformist movement to-day's election that the Radical would present candidates for all socialists under bia leadership to the bilaterally imposed textile agreement aimed at limiting its in order to deliver us from a state Reuter

French uranium contract

BY ADRIAN DICKS

PARIS, Oct. 17.

cent for wool on the hasis of the year which ended last March. Since it is to become effective from October I it could mean an immediate cuthack on current immediate cuthack or current performance of 25 per cent.

The lifting hy the U.S. of the 10 per cent import surchage multilaterally is also to apply to Hoog Kong.

The decision took many commission at least one more observers here by surprise, station in a series designed to Creusot-Loire is already working provide generating capacity of on the first station in the series, some 8m. kW during the course on the first station in the series, some 8m. kW during the course on the first station in the series, some 8m. kW during the course of the litterior. He was Army Chief of Staff, but not a revolutionary command council member and his political views are uncertain. Nimairi himself has taken over the widely believed up to the antocontend with a third competit nouncement, that the EDF and tor, the Babcock and Wilcox economy and planning. It remains to be seen whether the PwR method, which had out a single contractor and thus the contract.

for South Sudan

By Our Own Correspondent

KHARTOUM, Oct. 17. country's three troubled south-

This is the most interesting feature of the Government re-shuffle announced here which bas left the important ministries of Defence, Foreign Affairs and the Treasury unchanged.

Mr. Luigi Adwok, Mr. Toby Marot and Mr. Hilary Paulo Lugali hecome governors of the Upper Nile. Bahret Gazat and Equatoria respectively. All held office in the former administration and have been given the rank of minister though governors of northern provinces only rank as deputy ministers. President Nimairi's aim is to give Southerners more say in own

leaves for to Canada

By Our Own Correspondent

THE CANADIAN Government is bopeful that the eight-day visit of the Soviet Premler Alexei Kosygin will result in increased sales of Canadian manufactured goods in the Soviet Union. The Government plans to show Mr. Kosygin examples of Canada's plant and harbour facilities.

Ways to increase trade will be the prime topic on the agenda of two major discussions between Mr. Trudezo and Mr. Kosygin, eccording to Government officials. The visit which begins to-day will take Mr. Kosygin to five Canadian eities, Ottawa, Montreal, Vancouver, Edmooton and Toronto. Altering Canada's trade pat-

terns to reduce reliance on the U.S. has been an often stated goal of Canedian Governments even before the surcharge era-The Soviet bloc countries, especially the Soviet Union, have been considered potenti-ally valuable trading partners. Last January Industry, Trade and Commerce Minister Jean-Luc Pepin led a delegation to the Soviet Union where be signed an agreement on sharing the industrial applications of science and technology. Since then there have been exchanges of visits between Soviet and Canadian groups under the agreement. When Prime Minister Pierre Trudean visited the Soviet Union in May be spent much of his time discuss-

ing ways of increasing trade.

Added importantce Mr. Koaygin's visit is also part of Caneda's general effort to improve contacts with Communist couotries. Mr. Trudeao has made a major effort since he became Prime Minister more than three years ago to "regularise" relations with Communist countries. The visit of Mr. Kosygin and later the visit of the Yogoslavian President Tito are part of this

Bot the visit is being given added political importance because it comes at a time when serious differences between Canada and the U.S. have been revealed following the imposition of the U.S. 10 per cent. import surcharge. Suggestions in Canada that the visit is part of a general Trudeao anti-American atti-tude have been rejected by Government officials but it may affect Mr. Trudean's popularity among the people of Canada and leaders of the U.S.

Yahya offers to withdraw Kosygin Dozen votes in balance as **UN-China debate opens**

BY OUR OWN CORRESPONDENT

THE UN General Assembly to two-thirds majority decision, not to "restore the lawful begins its crucial debate on that is prohably the most critical rights" of one Chinese nation in Chinese representation to one. That vote could decide the U.N. Chinese representation to one. That vote could decide the U.N.

morrow, and cacb side is claiming confidence in the outcome. The most important votes sidered highly unlikely that which became inevitable when belong to that still substantial there would be a two-thirds the steering committee and high of members—some estimates put it as high as a dozen and, without such expulsion, the month to give priority to the may, indeed, reserve their they will have nothing to do with decisions until very late in that the U.N.

The most important votes sidered highly unlikely that which became inevitable when there would be a two-thirds the steering committee and plenary assembly voted last and, without such expulsion, the month to give priority to the Chinese Communists bave said Alhaniao item and rejected the decisions until very late in that the U.N. decisions until very late in tha the U.N. dehate, which is expected to go One es

on for about a fortnight.

dehate, but they insist their twin Chiang Rai-snee clique.

propogals to seat hoth Peking Britain will vote with the favouring priority would all vote and Taiwan in the UN and Albanians and, probably against also for the "IQ" resolution. If require a two-thirds majority for both U.S. proposals.

this were defeated, the Assembly

American side

Some of those who coold swing to support of the U.S.' "dual representation" plan may be holding out in order to strika political or economic bargains. Israel, for instance, is said to be hesitant. But the U.S. has promised to undertake a prompt and careful review of Israel's reouest for jet fighters.

One state that bas already decided to throw its vote to the American side is said to have heen swayed by the promise of a sugar quota. The U.S. has denied a report that delegation from the Maidive Islands, U.S. and a group of sponsors which, though a UN memher has been unrepresented at this session hut will be here in time for the vote at Washington's expense.

American officials are unwilling to go deeply into what they call the arithmetic of the China dehate, but they insist their twin proposals to seat hoth Peking and Taiwan in the UN and Albanian and probably against also for the 'UN and Albanian and probably against also for the 'UN and Albanian and probably against also much careful receiving up to 65 may bring in whatever resolutions may bring in whatever resolution may bring that the idea and talk providely of receiving up to 65 may bring in whatever resolution he pleases under the allow providely of receiving up to 65 may bring in whatever resolution he pleases under the allow providely of receiving up to 65 may bring in whatever resolution he pleases under the Albanian itcm, regardless of wording, to one authority there are submited to provide the end of the cause of those seeking to obtain Taiwan's exclusion. The American delegate, Mr. General Assembly affairs, has call mublicly that any member may bring in whatever resolutions is said nublicly that any member and talk provisely of receiving up to 65 may bring in whatever resolutions tory of the bitterly contested bring in whatever resolutions is said nublicly that any member and said mublicly that any member and submit the idea and talk provisely of receiving up to 65 may bring in whatever resolutions tory of the bitterly contested by or

the U.N.

One estimate to the Alhanian

own mildly worded item on

the representation of China."

camp is that the vote could be a Mr. Constantin Stavropoulos, the

59-50 tie, with 13 abstentions. UN legal counsel, who is also

This would mean defeat for the Uoder-Secretary General for

and Taiwan in the UN and Albanians and, probably against this were defeated, the Assembly the Albanian resolution to the Albanian resolution to the Albanian resolution to the Albanian resolution to the Albanian that there could the first test to-morrow if, as roll-call on the Albanian draft. This would certainly receive a privately, Albania decides to simple majority—as it did last the "IQ" draft, so-called U.S. action in submitting its Pcking would be invited to take the U.N. charter says resolutions under the heading of its seat in all UN bodies (inany matter declared to be an the Albanian agenda item when cluding the Security Council, "important question" is subject the clear aim of these drafts is with the right of veto).

OECD reviews Portuguese economy

BY ROBERT MAUTHNER

IN its latest survey of the guese Govarnment in its rela-Portuguese economy, due to be tively expensionary budget for slonary economic policies in published to-morrow, the Organi- 1971. order to moderate the pressure sation for Economic Co-opera- The OECD secretariat never- on prices would however be calftion and Development (OECD) theless issues a warning that it defeating, according to the

and private financial assets merket caused by a continuing indirect effects are much more abroad. This aim has now been high rate of emigration of suited to a modern industrial formally espoused by the Portu-workers.

prsises Portugal for at last puting the main emphasis on objectives of growth and price economic development instead of on financial stability, as in the past,

past,

theless issues a warning that it dereating, according to might be difficult to reconcile the objectives of growth and price course to a number of selective stability. It points out that, in measures, such as the suspension of import taxes and duties and temporary cuts in other indirect recess have become substantial temporary cuts in other indirect te

The OECD secretariat never on prices would, however, be self-

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Busy week ahead for EEC ministers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE COMMON MARKET starts concentrating on the main points arrangements for Algeria's wine is greatest, and how new funds a heavy schedule of ministerial of datail on which there is not and petroleum exports, and the can be raised. The target is to sessions in Eurembourg this yet agreement among the Six concessions to be requested from allocate \$100m, in aids to the week with a meeting of the Six—how far agricultural products Algeria in return.

Foreign Ministers to-morrow should be included, and the afternoon.

The Foreign Ministers will readment of sansitive industrial reconomic measures, the created.

The Foreign Ministers will also continue their discussions on Tuesday, when there will also be ministerial sessions of the commission sectory negotiations with Ireland and Norway, and a council meeting of the Six's Ministers of Social Affairs. Ministers responsible for regional policy will had a separate council meeting the day after.

Treatment of sansitive industrial economic measures, the Ministers will hear an oral report from the Commission. But although considerable two members of the Commission. Dr. Dahrendorf and Dr. Mansholt, will be in Washington next tension of Community tariff quotas on imports of four raw they will want to know the latest views of the member governments on the economic and materials in short supply in the views of the member governments on the economic and monetary crisis.

The Ministers of Social Affairs in a lateral discussions, and a council meeting of the Six's Ministers of Social Affairs. Ministers responsible for regional policy will hear an oral report from the Commission. Dr. Dahrendorf and Dr. Mansholt, will be in Washington next tension of Community tariff quotas on imports of four raw views of the member governments on the economic and monetary crisis.

November 8.

Broad outline

The same goes for the oexotating mandate for the talks with Algeria. The Six are all agreed the Furgin Ministers are that negotistons should stert arrangements to be made with the Six members of EFTA who of the agreement Algeria should have not asked for full member-have not have not have not asked for full member-have not have not have not have not

economic measures, the Ministers will hear an oral

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Africa: Casablanca, Tangier, Nairobi, Mombasa;

North America: New York, San Francisco, Netherlands Antilles: Willemstad. Oranjestad, San Nicolas, Kralendijk,

Philipsburg, Surinam: Paramaribo, Moengo, Nieuw-Nickerie, Paranam, Wageningen, South America: Buenos Aires, Bahía Blanca. Montevideo, Asunción, Rio de Janeiro, Brasília, Recife, Curitiba, São Paolo, Santos, Salvador (Bahia), Quito, Guayaquil, Bogotá, Caracas, Maracaibo, Panama.

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[3] Ingersoll-Rand Holdings Ltd. **Chairman's Statement 1970**

The fullnwing is the Statement by the Chairman, Mr. F. l. H. Wnod.

This is the lirst Report of Ingersoll-Rand Holdings Ltd. which was formed in May 1970 to hold the United Kingdom operations comprising ingersoli-Rand Company Ltd., The Torrington Company Ltd. and Ingersoll-Rand Pumps Ltd.

It seems particularly appropriate to combine the United Kingdom subsidiaries of Ingersoll-Rand at this time. since the growth of the operations in Britain has been quite rapid, both by acquisition and through internal growth of the businesses of the various corporate units involved. In 1970, the total turnover of the Group represented by ingersoil-Rand Holdings Ltd. was £21,356,000. Profits after taxes were £1,013,000. At year and 1970, our employees in the United Kingdom totalled 3,600.

Our group of companies produces e broad and highly diversified line of products of which more than 40% are exported to other countries of the world.

Financial Highlights for the year ended December 1970 £21,356,000 Turnover

£ 1,013,000 **Profit After Taxation Net Current Assets** £ 8,662,000 £ 7,280,000 Fixed and Other Assets

These products include a wide range of high technology compressors, pumps, tools, end other capital goods, es well as Torrington knitting and sewing mechine needles and anti-friction bearings vitel to wide segments of British industry. All of these products ere femous throughout the world for their excellence. We believe the menufecture of these products in this

country gives a aignificant forward thrust to the technological reputation of British industry. The Torrington Company Ltd. and Ingersoll-Rand Company Ltd. are no newcomers to England. Torrington commenced business in England in 1895

and started the manufacture of sewing

machine needles, fasteners end bicycle parts, first in Leicester then in Coventry at the turn of the century, in 1965, Tominators completed a manufacturing plant in Darlington for the production of large anti-friction bearings. Tomington has elso recently commenced the manufacture of a patented universel joint for steering mechanisms, the sales of which

have already reached a substantial figure. The oldest of our group is Ingersoll-Rand Company Ltd. which began operations in London in 1871 with manufacturing in the Menchester area dating from the early 1920's. In 1970, e new member joined our group

with the formation of Ingersoll-Rend Pumps Ltd. which on incorporation ecquired the pump manufacturing facilities of the Gateshead Division (formerly Sigmund Pumps Ltd.) of the SPP Group Ltd., located at Gateshead. It is our hope that this operation will grow to match in size both The Tomington Company Ltd. and Ingersoil-Rend

Dublin bid to control explosives

DETAILS OF new legislation designed to control the manufecture; storage and distribution of explosive substances in the Irish

It is aimed, at least in part, at indirectly answering allegations by the Northern Ireland Government that much of the gelignite ment that much of the gelignite captured by security forces in Uister has originated from the

more than two-thirds of all explosives captured in the North since April of this year originated in the Sooth. This charge has already been answered by Mr. Desmood O'Malley, the Irish Minister for Justice, who insisted that there was no evidence to suggest that explosives had crossed the border illegally.

The present situation, according to the mounting political deose to the subject during recent mounting the subject during recent mounting the public's attitude has remained remarkably stable.

The evidence suggests the there was a shift of public suggest that explosives had crossed the border illegally.

The present situation, according

The present situation, according to the Dublin Government, is that one company located in the Republic supplies well over half the explosives brought into Northern But the September and Octob thern Ireland for commercial purposes. It is, therefore, to be expected that gelignite, for example, stolen in the north,

Political intent

The new Dangerous Substance Bill circulated of the week-end a designed to tighteo up existing security precautions. It provides that anyone importing, manufecturing, storing or selling explosives must be licensed, and owners of factories and magazines. will be required to maintain delly records of ell explosives either equired or released for use.

The new legislation has been foreshadowed for some time now, but its publication at this time, together with some of its more specific provisions, can be taken

There are unconfirmed reports here to-day that the Irish police have just concluded, in the utmost secrecy, a massive round-up of higher up the social scale peopelignite held in private hands are, the more strongly they see of Cavan and Monagban. It is reported that all privately held aupplies are now being stored in a central Dublin location under the direct control of the Army and that supplies will not be released other than under a special authority.

To be in favour.

Judging from these result 52 per cent of the country experies most people to be worse or after entry to the Market, but the direct control of the Army and that supplies will not be released other than under a special authority. throughout the country, but part to be in favour. ticularly in the Border countles Judging from

Three men are being questioned by the police in Dublin following last night's swoop by armed Special Branch officers on a house in one of the northern suburbs of the city. A fourth person detained -a woman-has since been re-leased.

Bank raid

Official sources indicated that the three men were being questioned in connection with the murder of a police constable som bank raid in Dublin.

One man, extradited from Britain, has since ben charged and acquitted in connection with the crime which, it was suggested at the time, was probably the

Cloth fault marking system

WORK HAS BEGUN to establish a system of marking and coding cloth faults, which at present are costing outerwear garment manu-facturers £600,000 annually.

Representatives of seveo clothrepresentatives of seven clothing manufacturers and four official organisations in the wool textile industry have set up at 12-man committee to direct the work which will be done by the Wool industries Research Association

The aim is to develop a marking system for faults ecceptable to cloth manufacturer and clothier alike. It will indicate the number of faults and grade them accord-ing to their potential effect on making-up costs.

making-up costs.

The project results from the Association's report last month on cloth faults; one of its major recommendations was that work of this kind should be undertaken.

The Association has been trying for some time to increase its revenue from sponsored research. Work in the clothing field is a natural choice for it since the clothing industry has no research association of its own.

NATIONAL SAVINGS IN SEPTEMBER

DADT Sept Apr Sept.

.]	19	71	1970		
	R'ents	He- pay- ments	Repts	ke- psy- ments	
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Total	1,992.2		_		
Net Saving Accred Int Int. on en-		7.41		5.41	
cashed Certs		7L3		48.6	
Ch'nge insum remaining invested Estimates ber 25.		ust	1	42.51 42.51	

From the Property of the Prope

FT POLL ON COMMON MARKET ENTRY

Most think U.K. will join Six: only third in favour

third say that they personally are in favour of joining

This is the position shown the fourth of the special month surveys conducted for the Fine cial Times by the British Mark

But the September and Octob results have indicated e feir minor shifts in the figures ba

been within the range of sam

ing error. Between October there has been e ve slight drop in the proportion from 86 per cent to 82 per ce -but the percentage thinki entry is in the netional interis exactly the same at 49 per ce agreement between will occur or whether it is the national interest. But opp

against 45 per cent of men. The figures for different gronpe are remarkably similar 36 per cent. of the 15 to 34 as Common Market entry, and

Most members of the British the EEC on the level of unom-views with a random sample of public think that the country will ployment erc evenly balanced. 974 adults picked up on BMRE's ployment end to per cent. envisaging an with 40 per cent. envisaging an with 40 per cent. a sample is representative of the in the netional interest. In the netional interest. In given that they accordingly a provided in the results ere based on interest. The results ere based on interest.

2		Oct. 974	Sept. J. 1,052	uly-Aug. 1,042	3m 58
bу	Sample size=	.0		%	. 7
aly en-	Do you think Britain will join the				•
ket	Common Market!	82	86	85	. 7
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of		9	8	8	1
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ed	No.	35 52	52	51	6
	Don't know	13	11	16	- 1
hat	Y AL FIRE AL INTOYOUT TO VOU TOUR				
I IC	Britain ought to join the Common Market?				
B17-	Yes	49	49 37	49	-
		40 11	14	13	• -
ne	Don't know	**			
ıst,	slower than otherwise?			22 -	
ng 34	Faster	44 25	47 23	44 23	3
34	Faster Slower Food prices in Britain will	25	23		3
oer	Food prices in Britain will	94	93	53	
rly	Rise	2	2	2	
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rve					
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est	Worse off	27	43	40	. '
lis-	Middle-class people will benefit more or less than working-class people?				
nd	More	48	47	45	
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	Rise	52	49	49	4
ur,	Fall	17	17	,1g	3
e.	Competition from ebroad will put a lot of firms out of business?				
_	A lot	42	49	45	5
ge-	Not make much difference	46	40	42	3
he	British workers will heve longer or shorter working bours?				
ort	shorter working bours?	14	1g	16	
he	Longer	60	53	53	- 7
ple	Sborter British workers will bave longer or				
-ui	shorter paid holidays?				
lts,	Longer	66	67	66	3
ex-		11	9	9	. 1
Э£	our national identity		•		- 4
out	A lot	40	40	40	4
isb	Only a little	44	46	46	1
о)-	British farmers will be	41	41	42	. 2
ek. of	Worse off	40	3g	37	7
	Um 1111111111111111111111111111111		_		

'Jobs disaster if U.K. fails to join EEC'

BY DAYID WALKER

A WARNING that unemployment standards of living of those on countries which have not apply could rise to disastrous levels the lowest incomes, particularly for EEC membership. "The if Britain feiled to join the pensioners and the disabled, in erection of tariff harriers ship common Market is issued this the face of bigher prices which, be strongly resisted," It strong morning by Mr. Hilary Eccles for most people, would be bally williams, president of the Association of British Chambers of standards.

"We recognise that the strong years following entry to the might be difficult. But, with the leadership and a full understant.

In a formal statement following Talks on fisheries members of an extreme full consultation by the militant republican organisation member chambers among their not directly connected with either own members after the White faction of the IRA.

Paper was published in July, Mr.

Lack of confidence

leadership and a full under

member chambers among their own members after the White by it, too, to the satisfactory people will benefit from entry. Paper was published in July, Mr. Eccles-Williams maintains that some organisations opposing entry are merely "cutting off their noses to spite their faces."

Great importance is attached we ere convinced that the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the some organisations opposing entry are merely "cutting off their faces."

Great importance is attached we ere convinced that the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the British system of the satisfactory people will benefit from entry. "To sum up, we firmly believe the British system of the British sys

Harder fight predicted

"The main malaise affecting British industry to-day is still lack of confidence. If the right decision is taken on October 28 more bitterness than et present investment will improve and this was predicted by Mr. Wedgwood will lead to an easing of the unemployment situation," be declares.

The Associetion claims to-day that the "overwhelming mjority" of those in its member organisation snpport British entry of the European Economic Community.

All the negotietions so far concluded by the Government have bed attisfactory and equitable outcomes, it comments.

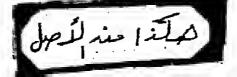
At the same time it emphasises the importance of protecting the outcomes it comments.

Hartee Ignt predicted that the battle to keep Britain out of the battl



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The Financial Times Monday October 18 1971

flying schedules.
The pilots—members of the

The pilots—members of the British Airline Pilots Association (BALPA)—met officials from BOAC's management at the Department of Trade and Industry last week, in a bid to resolve the dispute in which pilots are required by the union to take a Sohour rest period with two nights off, after a long journey. BOAC estimates that if the pilots work to the unions directive, about 10 per cent. of their definite periods.

Example

BALPA quote as an exampla a BALPA quote as an exampla a BALPA quote as an exampla a leaving.

Financial Times reporter

"we shall have e single system there are show that they do not personal taxation, a fairer stream of company taxation and a region of the war," Mr. Heath told a single tax on spending."

BRITAIN was stauding "on the "we shall have e single system thread and from personal taxation, a fairer and prosperity unparalleled since system of company taxation and a region of the war," Mr. Heath told a single tax on spending."

British industry had learned to live with frustration with an outmost whose only reaction to present to moded systam of industrial relations. That field had been put right.

The pople were being given a choice and a chance.

Now is the time to give our propel and chance.

Now is the time to give our propel and a chance.

Now is the time to give our propel and a chance.

Now is the time to give our "They realise if our troops were withdrawn, if our efforts done more than any before to get the economy moving and unember and the said.

BALPA quote as an exampla a leaving the concernance was a size of the action to take prices on a scale far beyond anything on a scale far beyond anything on a scale far beyond anything on the threshold of provide the size of the si

day October lai

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and back to London again via

This ronte would hring the pilot hack to Britain the following Friday. This, the airline union

fails

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 $der \kappa^{-/d}$

j $ander^d$

Is provide

Jaron's

Delays may U.K. on verge of period of hit BOAC BOAC flights could be hit by long delays this week as a direct result of a dispute with their pilots, who are dissatisfied with the alrlines massive growth—Heath

BALPA quote as an exampla a schedule for a pilot leaving London on Saturday and flying from Heathrow to Bermuda, Bermuda to New York, New York to Ward Saturday and Saturday a restraining price increases.

Moderation

Bermuda.

This ronte would hring the pilot back to Britain the following Friday. The cample of excessive pilot and responsibility on the sourching hours.

BOAG have told the rest of its staff that the BALFA directive, "indicates that the union is seeking unilaterally to imposs schedule limitations upon the airline that, first, disregard the that the union is seeking unilaterally to imposs schedule limitations upon the airline that, first, disregard the that the union isself sought. And secondly, are in condition with the pilots agreement service."

FARMERS SEEK

HIGHER RENTS

Farmers are to seek higher reat for the cheap milits which some farm workers, mostly which we will be considered.

FARMERS SEEK

HIGHER RENTS

Farmers are to seek higher retain from farm workers for their tied cottages. They also want a higher rata for the cheap milits which some farm workers, mostly which were farmed the war. We have a chance to the war. We have a chance to the war. We have a chance to the world at market."

"We are standing now on the world of the world with the war. We have a chance to the prospect of talks on fishing limits in that the wild be heak find were already because they are productively and the mentally fill. They had changed the right. They had changed the rest of list of a decent stand the mentally fill the greated the mentally fill. They had changed the review of the provider of the

on a scale far beyood anything we have seen elsewhere in recent

years." He added: "If the gunmen l greater economic strength.

The Government ware determined to get their priorities right. They had changed the education priorities because they lieves that they can hully this Government or this people into abandoning the efforts, which we

Mr. Heath said he had been speaking of a new world and it was no vision of the future. "It is happening out there now for all to see, it is thera in the new petterns of power."

The new world was a place of contrasts—dynamic and dangerous—but an exciting world to be part of.

BRITAIN'S membership of the Common Market would hamper new jobs for the regions, Mr. Eric Varley, Opposition spokesman on the regions, said in his constituency, Chesterfield, Derhyshire, last night.

"This is because of the Common Market rules and also because the very fact of British Mr. Heath said he had been speaking of a new world and it was no vision of the future. "It is happening out there now for all to see, it is thera in the new petterne, of power."

because the very fact of British membership of the KEC would

Place reserved

History had reserved a place for us in such a world, declared Mr. Heath.

For the first time in a long time, Britain's voice was being heard in the world again. "Not as plaintive whispers in the corridors of power, but as a voice that speaks what it knows."

He declared: "That is why Europe wants its. That is why Europe needs us."

Despite change and perhaps

AT JOHN PLAYER'S NEW FACTORY

Despite change and perhaps because of it, the new world needed us as never before.

needed us as never before.

"A new Britain in this new world—that is the choice history offers us to-day. It is the kind factories at Nottingham have of chance that only comes, if it ever comes, onca in a lifetime. Let history record that, when we were shown the way we took the way and walked to meet, our destiny."

Earlier in a reference to Northern Irelend, Mr. Heath said:
"It is right for me to warn the nation that the effort required for all of us in Northern Ireland is going to be strenuous and determined.
"There are no quick and easy to Thursday, 2 p.m. to 9.30 p.m. and Friday 2 p.m. to 7 p.m.

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Salient points from the circulated statement by the Chairman MR. G. L. CLOKE, for the year to 31st March, 1971:— I am glad to report some improvement in your Company's affairs for this period, particularly in the field of Building, despite the continuing advances in the costs of our raw matarials and

 This situation has produced an increased profit for the year of £21,450 as against the previous year of £18,360.

 Your Board of Directors are of the opinion that a cautious advance in dividend should be undertaken bearing in mind the improved climate prevailing in the huilding industry at the present time. It is therefore recommended thet a dividend of 11% be paid egainst 10% last year. This will result in e slight improvement in our Profit and Loss Account to £72,633 thus maintaining the bealthy financial position that your Company enjoys.

The Company's prospects are very difficult to assess in this extremely turbulent business world in which we operate but your Board find satisfaction in being once again able to report an improvement in your Company's affairs.

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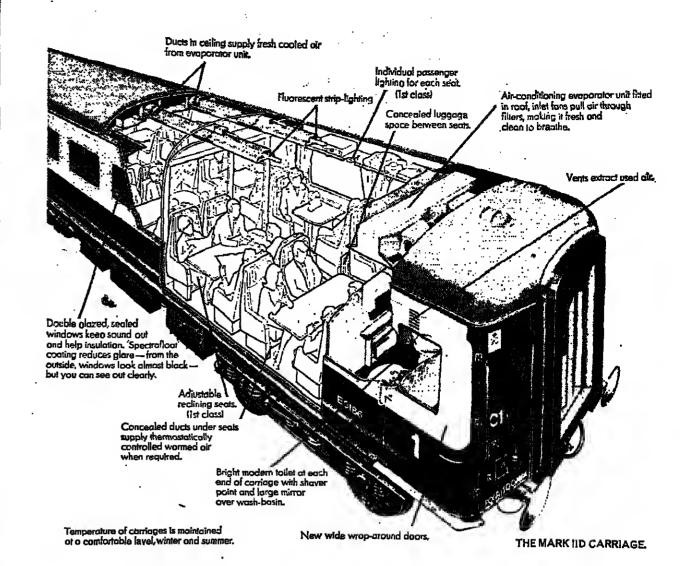
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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widths and low noise figures.

The MLCI series utilises microstrip circuitry with highly stable, high purity aluminium oxide used as a hase. The MMC 10 series is available in waveguide sizes WG 22, 24, 26 and 28.

• WORK STUDY

the first station warras the first new resolutional that shall the support of the resolution of the re

to be used and the work that is accomplished. A good deal of this material takes on a this material takes on a standardised form in many factories. Thus, most of the work stations in a plant may be described once and then stored on the computer file for use when needed. Similarly, there is often a limited set of tools, fixtures and component parts that are used in a large number of different operations.

Also fed into the computer are

APPLICATIONS varying from the slide remains at rest, held in position by a spring. On increast threshold pressure and after the slide moves axially against the spring because of the differential pressure or flow to the interfect in many types of equipment.

Supply conditions from the slide remains at rest, held in automatic laundering machines to large irrigation sprinkling in finelt pressure and after the slide moves axially against the spring because of the differential forces behind the slide.

Norwegian building products

The orifice width and differential pressure are arranged so that constant pressure or flow is present at the outlet; variation companies are looking for marketing.

fed into the computer are mains or the basic actions needed to per-form the job (not the motions). loss of efficiency or maifunction, The basic actions are "assemble," release." aside," and these are used in regulator, claims that this device conjunction with a number of will solve such problems, and modifiers such as "to," "from," also provide a means of adjustsophistication. One of the outputs

Wofac Company, 30, Parkside, London, S.W.1.

The maker, Stephens Miraclo Belts, Tudor Industrial Estate, Dukinfield, Cheshire SK16 4RN, States that the greater flexibility drive belts FOLLOWING field tests all over permits a more powerful helt to flex round the pulleys, allowing the use of a narrower drive.

configuration of the workplace, the characteristics of the objects Regulates fluid flow

also provide a means of adjustand others of greater ment of the control level in situ.

sophistication. One of the outputs of the program is then a detailed motion analysis.

The regulator incorporates a variable axial orifice which changes in width as the inlet pressure fluctuates. The orifice is use in the U.K. using a transatlantic data link, and further slide valve and hydrocone surdetails can be obtained from The faces.

Wofac Company, 30. Parkside Prior to the inlet pressure at a maximum we reaching the threshold pressure of 150 psl.

APPLICATIONS varying from the slide remains at rest, held in

of the spring working length and hence the outlet control level can he adjusted. With the exception of the spring and adjust-

ing plate all parts are in plastics. The valve is suitable for water, alkalis and certain acids The present maximum working temperature with water is 50 degrees C but higher ture models are being developed Sizes available are i-inch and 1-inch Bsp conne for a flow range of 6-22 gal/min,

VEHICLE-MOUNTED weighing systems by Wirral Automation and to safety, and in many cases electronically and the display of the driver of a heavy goods vehicle with indication of the precise weight on his vehicle distribution.

Known as Loadax, the equipment was introduced to protect transport operators from heaving the law her can be determined.

Clipped together for recording or replaying purposes.

Each of the recording data counted as an are summed and amplified and the display and the display and the display of the driver of a heavy goods vehicle due to excessive loading the precise weight on his vehicle together with its axie-by-axie distribution.

Known as Loadax, the equipment was introduced to protect transport operators from heaving the law her can be determined.

Chashier to axie load to safety, and in many cases electronically and the display used for recording interaction will reduce repair and main-provided on a robust taut hand to safety, and in many cases electronically and the display used for recording interaction will reduce repair and main-provided on a robust taut hand to safety, and in many cases electronically and the display used for recording interactions will reduce repair and main-provided on a robust taut hand to safety, and main the display of the display indicates the total load taken on to the vehicle; the load on any axie of the recorder.

Chashier to axie of the recorders of the day of the display indicates the total load taken on to the vehicle; the load on any axie of the display indicates the total load taken on to the vehicle; the load on any axie of the display indicates the total load taken on to the vehicle; the load on any axie of the display indicates the total load taken on to the vehicle; the load on any axie of the display indicates the total load taken on to the vehicle of the vehicle of the vehicle of the vehicle of the recorders.

Chashier to axie of the display of the display indicates the total load taken on to the vehicle of the vehicle of the display of the displ

ELECTRONICS

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Miniatu speed on the front panel.

Due to the very fast respons
time of the drive motor, record ing speeds can be accurated controlled not only from the

instrument itself but also remotely by means of a potention meter, or hy a variable voltage.
The machine also has a devir Cartridge

DATA from up to eight sensors

Can be recorded on a standard

The machine also has a device that allows record lengths to be preset between 0.5 and 53 metres. contributing to economical use of paper, particularly standard. The 5-137 produces 18 and 1

in either its record or replay by a team of practical work study forms is 14 lb including the men, it provides both element battery pack. The casing of each and operation time values. module is shaped at one end to Further information can be form a carrying handle. The obtained from the Foundation a design allows the units to be 2 Wilmslow House, Water Lane carried either individually or Wilmslow, Chesbire.

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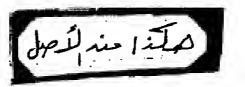
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Building and Civil Engineering

Teco U.K. consulting engineers pave the way

WAJOR PROJECTS in Britain metrea of other approach roads and overseas, which could lead to together with two roundabouts. Stimulated cost is £2.6m.

Indoverseas, which could lead to together with two roundabouts. Sestimated cost is £2.6m.

Index been disclosed by Rendel are and Tritton, one of the argest consulting engineering argest consulting engineering in this country.

WAJOR PROJECTS in Britain metrea of other approach roads feasibility of a basement type its increasing use as an addition borough power station where framed boilding with brick infilling about 1m. tons of ash for this ing creating an area of 4,168 at Littlehrook, Kent, is expected malerial large quantities still remain to be dumped. Rendel, Palmain to be dumped. Rendel, Palmai

argest consulting engineering have been undertaken in a joint artnerships in this country. Ports power stations and roads igure largely among that the Nain to Yazd scheme, ie completed until the last lecade of this century.

The firm is, for instance, nearing completion of a master plan or port development for that lovernment of Singapore. This han covers general facilities, oll erminals and shipyards. It has seen prapared with a view to shased development over the station of the set of the rhemes, aome of which will not ie completed until the last road will form part of the Panderal Completion of a master plan or port development for tha Sovernment of Singapore. This Han covers general facilities, oll erminals and shipyards. It has seen prepared with a view to shased development over the lext 15 years.

170 kilometres of aingle two-lane troad will form part of the Pandasian Highway. It crosses desert terrain with difficult aoil conditions.

Some 3.6m. cubic metres of earthworks and over 1.4m. square metres of road and surfacing will be called for as well as 490 bridges and culvers. Tenders are to be called before the end of this year. Estimated cost is 13½m.

chased development over the clear 15 years.

A master plan for port development at Pbuket in Southern Inailand bas also beeo completed for the Suva to Nandl Highway elopment Administration, while mother loog-term task overaeas a river traosportatioo atudy in Grazil. This has been commissioned by the Brazilian Government and is being carried out by two Brazilian firms of consultants, one of which is an assoultants, one of which will replace the present unpaved highway. Three contracts will be involved and treated firm of a U.K. consortium if which Rendel Palmer and Tritton is a member.

For the Government of Fiji design work haa been completed for the Suva to Nandl Highway wild a aiogle carriageway surfaced road which will replace the present unpaved highway. Three contracts will be involved and treated firm of a U.K. consortium if which Rendel Palmer and Tritton is a member.

For the Government of Fiji design work haa been completed for the Suva to Nandl Highway. The will replace the present unpaved highway. Three contracts will be involved and treated firm of a U.K. consortium is a separate will be involved and treated firm of a U.

For this project, the firm is 789 culverts. Estimated cost of the project is £10m.

Sconomic and technical aspects water and inland waterways. The lim's economists and engineers the Time ow in Brazil.

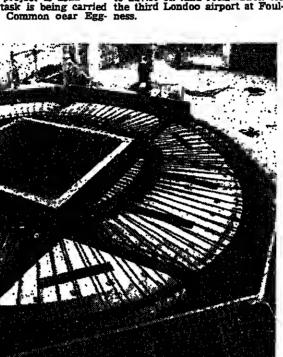
The now in Brazil.

The conomists are engineers of the Taff Vale trunk road is t

Isting of three apans of 60 now being carried ont. A site interes and two aide spans of 45 vestigation contract is soon to be shown in the fapproach viaducts and 500 Completion of a study of the

Thre now in Brazil. of the Taff Vale trunk road in A bridge across the Tigris in among these, the first section be A bridge across the Tigris in among these, the first section belaghdad has been projected for ing due for completion next
month, the aecond in December,
and Tritton has now been asked 1972 and the third in December,
y the Director General of Roads 1973. Respective estimated costs
and Bridges, Ministry of Works are £4.97m., £3.96m. and £4.07m.
Detailed design and writing of
the aprel of £60 are being carried out A rite in
the control of three aprels of £60 are being carried out A rite in

they will blend into the surround, months.



Midlands office blocks

on.

A 6-storey, £380,000 office block
b Wolverhampton is under controlled to the for the formula of the formul A 6-storey, £380,000 office block
t Wolverhampton is under conruction for the Norwich Union
surance Group and will prode 41,000 square feet of office
block for Landchard Develogic. The in situ reinforced
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re-tast concrete panel cladding
inplied by Tarmac Concrete.

The 4-storey, reinforced conre-tast concrete panel cladding
inplied by Tarmac Concrete.

The 4-storey, reinforced conre-tast concrete panel cladding
inplied by Tarmac Concrete.

The 4-storey, reinforced conre-tast concrete panel cladding
inplied by Tarmac Concrete.

The 4-storey, reinforced conre-tast concrete panel cladding
inplied by Tarmac Concrete.

Bromwich Tarmac is
slabs separated by a system of ribs or walls,
would give a raft-like construction based on
tract.

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and is due for completion in 52

> 66 you've heard of killing several birds with one stone?

arris of Bristol.

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of Norway

eoneth Wakeford Jerram and weeks. Architects are Diamond Redfern and Partners, of Wol-Tarmac's second Wolverhamp- verhampton.

Formwork and reinforcement for an experimental section of a floating runway under construction at the Building Research Station, HREE office blocks, together ton contract, worth £210,000, is Garston, Herts, where research into the orth £750,000 are to be built from Bankfield Developments design of the npper alah of a 1,500-metres-long wolverhampton and West for a 5-storey 42,000 square feet aircraft runway is now under way. It is romwich by Tarmac Construction should consist of framed huilding will be brick precast reinforced coocrete units about precast reinforced coocrete units about
30 metres square, post-tensioned together.
These units, each consisting of top and bottom
slabs separated by a system of ribs or walls,

mpartmeets about two metres square and 0.5-metres deep. These compartments would be filled with expanded polystyrene to simplify construction and provide a huoyant unit. The analysis for design purposes of this type of structure, although straightforward in respect of overall loading, says BRS, is complex for the top slab which must withstand the very high local loading of the wheels of aircraft. apecial rig bas been constructed in the

TWO orders together valued at £1m. have been awarded to Bovis

velopment will include shops with resideotial accommodation above, an underground car park for 214 cars, with additional roof car parking. Site preparation is just commeocing. Completioo of the development is acbeduled for

February, 1973. The Eastleigh job concerns a five-storey office block, with a floor area of 4,000 square metrea

carried by train

BRITISH Rail's Eastern Region with the construction of the has attarted running the first of Maclaren building, a high rise so special trains carrying contower block containing aome crete beams from the works of 124,000 aquare feat of air-conditioned offices. incs., to Pitsea, Essex.

To be used on the A13 road

uled and the total weight of heams will be about 30,000 tons.

At Pitsea, a apecial 600 feet loog siding has been installed in where Fee Construction by Audley the former goods yard where Properties for developments at Dudley, Worcs., and at Eastleigh, crane facilities to load road properties to the hearts.

£3m. project started in Birmingham

Large beams Ringway Centre. Stage one two-storey building 22 provide involves the construction of an an extra 1,250 aquare matrea. office block, a multi-level gar park, a department store and a public bouse and is acbeduled for completion in June 1973. or completion in June 1973.
Stage two will commence next Stockport

month and is due for completion in November 1973. This phase of the development is concerned Sewage

The long term funding for this catioo works are being extended development has been arranged by the construction of eight viaduct, which will form part by a sale and lease back through of the Basildon Development the Post Office Superannuation of the Basildon Development the rost omte Superand Thorpe Corporation scheme, more than Fund for whom Bernard Thorpe and Partners acted. The



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The largest concrete beam, a developers are Londonderry only one of nine such machines union. hox type 96 feet long and weigh Maclaren Holdings; Paul Bonha ing 67 tons, will be conveyed on Associates are the architects and a apecial type of wagon set. Five C. Bryant and Sons are the con-

tract with Mears Construction for an extension to the Regional Radiotherapy Ceotre at Clatter-

extensions

95 feet diameter reinforced coostations, agration units and storm tanks. The work will include 50,000 cubic yarda excavation and will use 18,000 cubic yards coocrete and 1,000 tons of

fim., has been awarded to Taylor Woodrow Construction (Northern), by the County Borough of Stockport. Completion is ex-pected at the eod of 1973.

nearly £14m. have been awarded to W. J. Simms Sons and Cooke, of Nottingham. They include residential quarters at the University of Nottingham, 155 houses in Leeds and a acbool at Chelten-

• LIMMER Holdings has been awarded work worth more than £844,000 including surfacing of roads and paths to a new fruit and vegetable market in Man-

CUBITTS (Clvil Engineering) ia to build an extension to Wycombe Marsh sewage disposal works in Buckioghamahire. The work, for the Borough of High Wycombe, will include the installation of several sedimentation, diffused air aeration and aettling tanks, pump bouses and a pumping

9.6km loog Kenilworth by pasa in Warwicksbire Is to be carried out by Dick Hampton (Earth Moving) under a £600,000 contract. Preliminary work starts next mooth and the company ia to remove 1.5m. cubic metres of material. Main contractor for the £5m. job is Higgs and Hill Civil Engineering.

£2.6m. work for Kyle Stewart

LARGEST of the foor orders re-cently won by Kyle Stewart centity won by Kyle Stewart (Contractors), which total £2.6m.; concerns a psychiatric unit and ward block to be built at Bedford (Contractors) which total £2.6m.; concerns a psychiatric unit and ward block to be built at Bedford (Contractors) which to take the built at Bedford (Contractors) was a part of the built at Bedford (Con General Hospital

Placed by the North West Metropolitan Regional Hospital Board, the contract involves a

oine-storey and part seven-storey project reinforced concrete frame with

A warehouse extension to be trial Estate, Derhyshire, for the in the first nv put np at the Boreham Wood Low and Bonar Group.

Being erected on an 11-acre fire a 203 feel by 110 feet atructive.

For Northmart Iovest-County Council, the boildings ments, an office block is to be will bouse new electrostatic the proments, an other block is to be will bouse new ciectostatic built at New Barnet. This job flocking equipment for the proinvolves the demolition of exist- duction of floor coverings and ing buildings and the erection of other electrostatically flocked a five-storey office boilding above products.

a five-storey office boilding above a two-storey car park.

Al Bridgend, Glamorgan, a aeven-storey Crown Building and court building are to be built of reinforced concrete frames with precast exposed aggregate cladding. Awarded by the Department of the Environment, the £500.000 order is due for completion to 20 months.

Computers

Machinery will be iostalled by Besnier Flolex SA, of Cbateau Renault, Fraoce, starting next summer. Low and Bonar has negotiated the U.K. and Eire manufacturing rights to the process, and the total coar of the project, including know-bow, is expected to amount to around £2m.

Besides huilding the factors, office block, and ancillary buildings. Boot will he resoonable for the design and iostallation of all aervices to tha manufacturing blocks are to be hullt.

cut out the drudgery

AS ao aid to site aervices oo its AS ao aid to site aervices oo its

124-mile M4 motorway cootract io Berkshire. Costain Civil Engineering ia employing a Philips Electrologica P352 visible record computer for carryiog out maoy routine administrative calculatious such as payroll and plant costs.

Bath

PHASE 2 of Bath University valued at £2m. has been awarded to Cilhert Ash (Boyis Group).

Used exclusively on this £12m. The company completed the job, the computer is fully £4m. first phase of the univerengaged on about 20 programs sity last April. engaged on about 20 programa aity last April.

ranging from weekly plant hire costs to modest technical calculations. The latter include such pletion by the end of 1973. The scheme also includes in Sbeffield in to be exchange in Sbeffield in to be schedoles of the thickoess of students' union extansion. A contract calls for a three-storey exchange in Sbeffield in to be schedoles of the thickoess of students' union extansion. A condertakeo by George Longden blacktop laid on the carriageway alngle-storey sports centre, a condertakeo by George Longden by calculating the standard storey residential tower, all of concrete cube test insitu reinforced concrete.

The scheme also includes a poration

Mr. C. J. Turvey. Costain's three-storey school of manage. Another £42,000 order commanager, accounts and adminisment studies to incorporate a cerus a unit for the treatment of tration, admits the installation bank and shorping precinct. Of mentally sub-normal patients at is really noly beloful in "taking steel frame construction, the Oakwood Hall Hospital, Rolbersome of the drudgery out of site block will be clad in precaet ham, Yorks, supervision" and for keeping the concrete. Architects are Robert Among other contracts right staff to service various conmatthew Johnson-Marshall and tracts. All the applications are Partners.

| All the applications are Partners. | Under the first phase of the bank at Moorfoot, Sheffield, and an ordering of targing time balance of the Castleford York.

installed on various jobs throughnut the country, and two further units are on order. The total value of these, complete with their peripherals, is said to be £112,000.

The unit has already been working for about a year on this job-scheduled to be completed

Boot starts

reinforced concrete frame with plastic-faced cladding panels. WORK is due to start to-day on work on the £1.5m. project the construction of a 145,000 stages of the scheme. Should be finished within 33 aguare feet factory and office and should be finished within 33 aguare feet factory and office block at the Codnor Gate Indus block at the Codnor Gate Indus block at the Codnor Gate Indus bring the total number of units in the first five phases to 1,739 all built by the Wimpey No-

ings. Boot will be resoonable for phases. Seven five-slorey, three-the design and iostallation of all three-storey and 17 Iwo-slorey blocks are to be hull.

The smaller blocks will be of

Gilbert Ash

The scheme also includes a poratioo.

More houses in Scotland

by Christmas A separate instalia- DUNBARTON County Council several quite aeparata West ton, Bonbill. Work has started country projects as well. the two, three and four-store; blocks of flats, bousea and cot tages abould be finished hi April, 1973. Five sbops and 6) garages are included in the

Phase 5 of the Nottingban St. Anns rebousing acheme is to be carried out by George

Newcastle housing

reioforced concrete crosswall cooatructioo, while the two-storey buildiogs will be of lnad-hearing brickwork. Designed by Williamaoo Partnership, the scheme includes landscaping of all open

Another £442,000 order con-

apecial rig bas been constructed in the

BRS laboratories to measure the strength in punching shear of about 30 trial designs of flat trends to be identified sconer included buildings for engineer-scale designs of flat trends to be identified sconer included buildings for engineer-scale designs of the Castleford, York-new Mallam-store been strength in trends to be identified sconer included buildings for engineer-scale departments, as Hospital, United Sheffield mathematics departments, as Hospitals, a variety of work that is mathematically mathematics departments, as Hospitals, a variety of work of the Castleford, York-new Mallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage 3 of the Castleford, York-new Hallam-store being overall project, several four-stage

BUILDING

The Financial Times will publish a survey of the Building Industry on Monday, November 15. The following indicates the proposed editorial content.

The Industry. Current work load situetion, performence over last yeer end prospects for coming year—reasons for present fall off, like lack of confidence, chenge of Government, Credit problems. Firm price tendering/infletion. EEC prospects. VAT end other tax problems, training the CITB, long-term prospects.

 Housing. (a) The pattern of U.K. demand into the 1980's; the belence between private end public sector ectivity in this sector is chenging dramatically. What influences will affect the future development of housing? Need for new forms of housing to broaden scope for ownership. Extendibility end versatility: 2-stage homes end mini homes. (b) Improvements. Implementing the 1969 Housing Act. Number of houses improved soon to exceed new housing. Effect of this new demend on builders end component menufacturers. Steps involved in declering a general improvement area, and obtaining public participation.

3. Industrial. Total floor erea approved by industrial development certificates for projects of 10,000 sq. ft. and over for the 12 months to the end of June 1971 came to 75.7m. against 93.1m. before. Construction in the private sector; a particularly depressed area in view of industry's reluctance to invest. Prospects for revival. Although borrowing is expensive it seems more industrialists would consider expansion were it not made difficult by other factors. Having expanded to fill his site, en industrielist mey be prevented from moving unless it is to an area schedueld for new industry.

System Bullding. A move eway from the highly lebour intensive to the capital intensive production of not only houses, which heve been very depressed, but schools hospitals

5. Structure. Mergers, liquidacions, take-overs, general profitability of the various sectors

6. Labour. Abolition of the "lump", etc-Industrial Reletions Bill.

7. Training. Problems of CITB. IOB plea for more recognition 8. Safety. Analysis of industry's record. Highlight dangers-scaffolding collepses. Sug-

9. Materials. (e) General review: Reduction of Imports eimed et. Prices were rising et

about 12% p.a.—current situation? Effect of cement price rise, steel price rise was halved. Bricks up another 3%. Aggregate: sand and gravel quarrying was particularly unprofitable, but more recently one chairmen said his group looks forward to a much better yeer. 10. Exports. Material and component exports reached £195m, in 1970—a rise of 14% on

969. Costain's Queen eward. Laing setting-up in U.S.

Plant Hire. One of the greet areas of growth in the past few yeers, but stagnant recently with the depressed state of the industry.

12. Performance Specification. BSI's current position.

13. Maintenance. About 1 of ell the industry's turnover; need to consider overall costs of building, i.e., capital end running costs over the first few years. Is there an argument for greater initial expenditure to minimise subsequent maintenance costs. New techniques

14. Computers. 15. Research. The Building Research Station is Fifty years old—why it was set up—impact of science on building—recent developments—GRC. Go-Con. etc., and dissemination of

knowledge-looking forward-research needs of future-jubilee congress.

16. Research Achievements. 17. Firm Price Tendering. The industry versus the Government. Does this policy generate or moderate inflation? What is its future? A spokesman for the industry has said that builders are prepared to give firm prices for 12 months but not for 2 years.

Negotiated Contracts. Move towards this form. Advantages were outlined by Banwell Committee end now most mejor contractors are happy to negotiete. Bovis Fee Construction has worked in this way exclusively for many yeers; one large group reckons that two-thirds of ell its work is negotiated. Wetes has made efforts to encourage this approach. Advantages include time saving end greater co-operation with designers.

19. Building Societies. Their vital part in housing. 20. Metrication. Alreedy something like 24 per cent, of contracts are in metric according

to Metrication Board. How the change effects work on the drawing board and on the size. Changes in components and their effects on dimensional co-ordination. 21. Productivity. Experience shows increases are achieved more by good management then by new techniques. Need to plan and control work—particularly finishing trades where most delays occur. New techniques such as NBA's Compact and Line of Balance.

22. Architects. New forms of contract end other RIBA problems. 23. Professions. Fees being increased for architects, but consulting engineers fees are under revision. Register for forming consortia end mergers being kept by a firm of menage-

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500 tons-including the gient Gottwald (625ft, jib length) and a fleet of heavy crawler cranes. PLUS enthusiastic service from local depots positioned strategically up and down the country. PARROWS CRANE HIRE

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SEA OEFENCE & RAILWAY SCHEMES

The Dudley town centre develieles for carrying the beams LIVETPOOL to the nearby site. LIVERPOOL Regional Hospital Board has placed a £210,000 con-

· A reinforced concrete two-storey extension is to be built oear the maio eotrance ball with floor area of 4,000 square metrea altuated in the centre of the town. The project should be finished within a year.

Stage one two-storey building will-provide a ward block over it. The com

reinforcement. Tha contract, valued at over

. TEN new cootracts worth

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MONDAY OCTOBER 18 1971

Getting down to figures

Obstacles there remain in

former near-unanimity of the be talking in Paris this week.

Japan gives way on textiles

JAPAN'S agreement to limit its negotiated the agreement and exports of woollen and synthetic who is himself a candidate for textiles to the U.S. marks an the succession to Mr. Sato. important breakthrough in U.S.-Japanese relations-not least U.S. concession because of the immense amount In grasping the textile issue of argument and ill will between as firmly as he did there is the two countries on this issue every reason to believe that Mr. in the past. The textile prob- Tanaka was himself acting from lcm has been preoccupying both political motives. In the first Governments since near the place, by becoming the first beginning of the Nixon AdminiJapanese leader to show a real stration, and is believed to have inclination to negotiate on the Bright hopes been the cause at one point of issue, he was able to win one a serious personal misunder very important concession from standing between President the U.S. The agreement which

is less a formidable competitor contrast between his own infor the American domestic pro- cisiveness and the indecision of ducers than other, low cost, Far Mr. Sato whose stock has been Eastern nations such as Korea falling fast even within the and Hoog Koog. In Japan itself rullog Liberal Democrat party the textile industry is already One of the reasons for the exin decline. Its position is not treme bitterness with which in a scene of some chaos—there being two official receivers for the club?

to be a match for Mr. Kakuei traditional postures of vague Tanaka, the Trade Minister who ness and evasion.

Nixon and the Japanese Pre- the two countries are to sign the Jetstream is for three years, not for five

Nixoo badly needs political Fukuda the Minister of Foreign Affairs and former Finance ducers also represent a formid able regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on sonal nomines. It may be that offer regional lobby, centred on the last of secondhand ones and training Italian financial establishment.

In Jesterem A. Increat. Threatened, it quickly proposed.

Lloyd's hunt

Lloyd's hunt

I regret that Mr. B. C. Ganguli, for holding company in Italy, with offer duily contract is for between 150 and regional positive maze of impregnable will no one cut quill pens—the chairman of the Indian for holding company in Italy, with of which is the nost nationally region of positive maze of impregnable will no one cut quill pens—the chairman of the Indian for holding company in Italy, with of the last gimmick for loby a merger with three other companies, Threatened, it quickly proposed.

I regret that Mr. B. C. Ganguli, the cha

VAT and the retailer—not as simple as it seems

BY KELSEY van MUSSCHENBROEK

EXT month should see the. Government putting a Bill before Parliament in preparation for the introduction of Value Added Tax in April, 1973 It will come not a moment too soon. Ever since the Chan-cellor announced in his March, Pro 1971, Budget that Purchase Tax-aod Selective Employment Tax would be replaced by VAT industry and commerce bave been trying to assess the practical memory.

troubles

acceptable to all the major The Japanese may now be will nad not been found under the decimalisation, an operation to avoid double as this—important though they carries, working on 10-12 per buyer, so that the parties is to be reached. There ing to contemplate an official difficult to operate in the decimalisation, an operation taxation of existing stocks. Not are—have by no means been cent., can afford in terms of size are not compounded by tax is already talk of a fresh meet—revaluation of the yen, but their European countries that have which from our point of view that this should prove difficult finalised. If VAT problems at sophisticated accounting equip— Under VAT this, or course that the should prove difficult finalised. If VAT problems at sophisticated accounting equip— Under VAT this, or course that the should prove difficult finalised. If VAT problems at sophisticated accounting equip— Under VAT this, or course that the should prove difficult finalised. If VAT problems at sophisticated accounting equip— Under VAT the should prove that the should prove difficult finalised. ing of Ministers to follow the idea of a suitable figure is not already adopted it. The fact was much simpler than switchfor the Marks and Spencer's of the retail stage seem compliment. gathering arranged for mid- the same as Washington's. A remains, bowever, that none of ing to VAT." November; unless things go un prolongation of the present these countries was faced with expectedly smoothly, there is stage of "dirty floating" is quite the same degree of upevery prospect that the debate viewed with greater alarm by beaval in moving on to VAT will be carried over into the some countries than by others, that is likely to afflict the U.K. New Year. The almost eupboric On top of this, there is the Either they had had experience mood that prevailed at the IMF crucial factor of American of a similar tax—such as the been replaced by a more sober tion year. The surcharge is Germany—or their indirect dilemma for traders. In the able to do this at the checkout small shops, realisation that when Govern-popular in the U.S. It would taxes were already more broadly case of, say, a large retail desk.

Basically, or ments are confronted with the confronted with the

ing apprebension.

years from the time that the not credited to retailers on their for his mark-up.

HOW VAT WORKS (at 10% rate)

to figures	1973 It will come not a moment too soon. Ever since the Chan- cellor announced in his March, 1971, Budget that Purchase Tax	Producer of intermediate product	price 1	transaction Tax of		
	and Selective Employment Tax	value of		0,05	0.05	Producer pays 5p tax at importation
IT IS one thing to agree to American opposition to even a discuss a bargain, it is quite small increase in the price of another to settle the floures gold now seems to have been	trying to assess the practical	duct and sells it to a maintacturer		0.to	0.05	Producer is accountable for 10p :
another to settle the figures gold now seems to have been upon which the bargain can be struck. The first official attempt tators. Most hopefully of all, and to settle the terms upon which	all, be the biggest single U.K.					tax but takes credit for 5p tax paid at importation. He invoices top tax to his customer
tators. Most hopefully of all, an	memory.	Manufacturer makes final article				
a new international monetary with the Japanese and other agreement can be arranged will Asian countries on textiles.	One has the impression that		2.50 . ·	0.25	0.15	Manufacturer is accountable for 25p tax but takes credit for 10p tax invoiced to him by producer.
be made this morning, when members of "Working Party U.S. elections Three" of the Organisation for Eurthermore it is now being	posed change really began to sink in as far as businessmen				,	He invoices 25p tax to the retailer
The second of th	were concerned; but to-day some	Retailer sells article to consumer			/	
Development sit down in Paris reported that unhateral this	of the busiest lines in the country are those of Customs	for	4.66	0.40	.0.15	Retailer is accountable for 40p tax but takes credit for 25p tax
to discuss the understanding West Company have taken	and Excise, the Government de-					invoiced to him by manufacturer
reacted at the annual meeting place and are bearing fruit.	partment which will be adminis-	total paid by That consumer	4.00	plus	0.40	
of the international Monetary although just what the nature	tering the tax. In theory VAT					
of that fruit is remains to be	is simple, comprehensive and	••				
weeks ago. The taks will conseen. This vagueness on actual	neutral Although collected in	depending on tha other tax	authorities	wben t	he switch	is more problematic, for clearly
mechanics could well suggest	I stages down the production and	changes and administrative con-	takes niero	the regul	t would be	the Customs and Excise cannot
that the Bonn reports and Mr.	distribution chain (as the table	siderations involved. Experience	"chaotic"	It would	either lead	be expected to know each and
Connaily's remarks on Germany	spows), it is mustry potus tonth	in Europe shows that the	to massive	de-stockin	g of goods	every retailer's gross margin.
Drenared will be before the were designed as a bargaining	by the consumer.	ground needs to be carefully	subject to r	urchase to	x. prior to	Nevertheless, it would be pos-
Finance Ministers of the to- ploy to soften up countries	70 41	prepared, even when starting	the day:	or, failin	e this to	sible to establish realistic
countries when they most in like Figure wolco bave taken	Teething	from the basis of an existing	straight pri	ce increas	es directly	notional margins for various
mid. November a much market time.		comprehensive furnover tax."	COTTESTION	ng to the	new rate	retail sectors, and as long as
Obstacles there remain in	1 TAHNIPS	Paper and not much also North	of VAT—w	hich in it	self would	retailers' tax returns were not

Upheaval in

realisation that when Governments are confronted with precise figures their natural resame time as a plethora of conaction is to move cautiously and trails of move cautiously and cise figures their natural resame time as a plethora of confiction is to move cautiously and trols on prices and incomes is the country through an involve has taking the country through an involve h therefore slowly.

In some ways the picture has taking the country through an a "vertical" system of indirect taxtion (based on a comparatively narrow range of goods that the terms extracted flexible approach when be is addressing bimself to the Europeans or Japan, even though he maintains a hard, nationalistic to the large with the administration goods purchased; it is thought as "vertical" system of indirect taxtion (based on a comparatively narrow range of goods that the terms extracted and services) to one that is mainly in terms of an upheaval on in the form of higher prices. ratio be will have to have a with an electronic calculator to existing accounting systems. There are good indications, detailed invoice from his cash-supply the necessary VAT is most being imposed in the name of two the extent that it will he moving from what is essentially merchandisels to be categorised, new or modified cash registers selves with the administration goods purchased; it is thought merchandisels to be categorised, new or modified cash registers selves with the administration goods purchased; it is thought more range of way two years after substantial of VAT, the small, shopkeeper that this could be achieved by any only two years after substantial of VAT, the small, shopkeeper that this could be achieved by any only two years after substantial of VAT, the small, shopkeeper that this could be achieved by any only two years after substantial of VAT, the small, shopkeeper that this could be achieved by any only two years after substantial of VAT, the small, shopkeeper that this could be achieved by any only two years after substantial of VAT, the small, shopkeeper that this could be achieved. By only two years after substantial of VAT, the small, shopkeeper that the substantial of VAT, the small, shopkeeper that this could be achieved. By only two years after substantial of VAT, the small, shopkeeper that this could be achieved by a "vertical" system of indirect taxation (based on a comparative value of the rates, themselv This is especially true of the Any advance notice of tax rates found to cope with VAT at the distributive trades where the could hring about severe distor- retail stage. Another bonanza accounting is nowhere near so tions in consumers' purchasing for the cash register companies sophisticated as that of manu. patterns as they rushed to buy now looks most unlikely. facturing industry, but will goods on which the tax was to The formula that now seems bave to bear the administrative rise, and waited for those on to have gained most widespread

bave to bear the administrative rise, and waited for those on to have gained most widespread brunt of the tax because of the number of its establishments. Such distortions would be re- a retailer's sales to his pur-cated computerised systems it "money.off". offers, coupons, week at Brighton Mr. Barber re- apprehension is simply timing. Closely related to this is the a retailer establishes an "in- such a document, as ia fairly discounts be treated? Not only would not apply to food, "except widely done in Europe. The are the marketing implications for those few items already sub- published in April, points out that the introduction of the tax stocks in retailers' hands at any different VAT rates. This ratio the UK. cash-and-carry bas could have a crucial bearing on few items—and the hint of fur- would inevitably take time, one time. The Retail Consortium is then applied to his total turn- developed along somewhat basic the lot of the small trader. The retailers and such systems are virtually non-existent—only one system, goods invoiced by a works as Britain instals a new constant of the distributive trades. Last money.off course, by using sophisti. How will such devices as special for the distributive trades. Last money.off course, by using sophisti. How will such devices as special for the distributive trades. Last money.off course, by using sophisti. How will such devices as special for the distributive trades. Last money.off course, by using sophisti.

"money.off course, by using sophisti. How will such devices as special for the distributive trades. Last money.off course, by using sophisti.

comprehensive turnover tax."

corresponding to the new rate retail sectors, and as long as
So far we have had a Green of VAT—which in itself would retailers tax returns were not

this world; but the small street cated, they are nothing to those One of Britain's most success- leviable on the ultimate price corner shop is another matter, which wholesalers feel they will ful cash-and-carry companies, on the tag. Short of the author Another problem exercising bave to overcome. This applies Nurdin and Peacock, has esti- tics making a special case on the retail trade is just how VAT especially to the fast expanding mated that a fully computerised of this, it looks very much as it

Sophisticated equipment

Obstacles there remain in plenty. Britain and France would both be adversely affected.

This very timetable is in itself would by a forced revaluation of their evidence of the considerable difficulties that will bave to be difficulties that will bave to be reached. There the remain in plenty. Britain and France would both be adversely affected to the plenty. Britain and France paper, and not much else. Next be enough to disrupt the mar. The paper, and not much else. Next be enough to disrupt the mar. The paper, and not much else. Next be enough to disrupt the mar. This, at any rate, is the way operating margins in Britain carry a tax burden related to the considerable of the co

accounting

is to be calculated Merely cash-and-carry wholesale bush accounting system would in the concept of "the lower the the frequency of transactions, it ness which has proved the volve an outlay of some margin, the lower the tar."

Timing also poses a real is argued, makes it impractice salvation of many thousands of £100,000. Hardly surprising, (effectively what happens under then, that Customs and Excise VAT at the retail stage)

things in a very different light, another way will have to be hought, and the VAT they bear, would work out at around more rates of tax there are, the and-carry till.

A further consideration which certain. applies especially to the grocery And It is this that makes the trade is the effect that VAT will Government's intended arrang have on promotional activity, ments for food, so hair-raising

virtually non-existent—only one system, goods invoiced by a works as Britain instals a new primary decisions were taken, "VAT account" with the tax The question of the mark-up warehouse is believed to have it. manufacturer to a retailer at a machinery for taxation.



Cash-and-carry checkout: possible problem point for VAT

£1,000 for each existing cash- greater will he the administrative problems: that much seems

MEN AND

months ago bought the design and manufacturing rights for the Handley Page Jetstream. Will Sindona

nevertheless brought the U.S. It remains to be seen wbether and Japanese Governments to the verge of a trade war is with the textile producers. largely the result of political Before the issue placed him in factures. The textile industry in the U.S. is concentrated in the U.S. is concentrated in the Southern states where President Southern states where President The Pirelin, could differ a compromise demand for pornographic pens. Bright is a 48-year-old examination of these pens, has managed a small airline, the then market price, has considered a like and run his own companies. World Wide Aviation the U.S. is concentrated in the a less formidable candidate for southern states where President The Pirelin, could differ a compromise demand for pornographic pens, has managed a small airline, the then market price, has considered and reveal Kama Sutra-like panies. World Wide Aviation Latin drama. Bastogl, with key and Signor Leopoldo Pirelli of have received a sudden beavy Pirelli, could differ a compromise deal which made Sindon one Several million of these pens, the then market price, has considered and reveal Kama Sutra-like panies. World Wide Aviation Latin drama. Bastogl, with key and Signor Leopoldo Pirelli of have received a sudden beavy Pirelli, could differ a compromise demand for pornographic pens. Bright is a 48-year-old examination of these pens, has managed a small airline, the hen market price, has considered and the elements of high panies. World Wide Aviation Latin drama. Bastogl, with key of it.

The textile industry in the limitation of these pens, has managed a small airline, the hen market price, has considered in the limitation of these pens, has managed a small airline, the hen market price, has considered in the elements of high panies. World Wide Aviation Latin drama. Bastogl, with key of it.

The around 13m ahares its bid and Signor Leopoldo Pirelli of have received a sudden beavy price, has considered in the limitation of these pens, has managed a small airline, the heart price, has consid

can demand for an official con- trols on imports and direct in Series 200, has been developed, aroused bitter passions by intro- bave been entered on the bandtrol on exports. It is certain vestment. They will be far to fight very hard indeed against more likely to make progress if the agreement which has Japan can adopt a genuine negotation actually here signed. But the tradition of signed. But the tradition of signed against more likely to make progress if the agreement which has Japan can adopt a genuine negotation on such markers if we don't sell another one." mystery by refusing personal living in Edmonton, who had textile leaders may not prove instead of taking refuge in the So his hopes now centre on publicity. His allies among the been entered on the band special over with copies of the special order commanding his retirement signed by Indian president Mr. V. V. Giri may have had something to do with it. winning an RAF contract for a foreign banks have been quills for years, has stppned pilot trainer replacement for Hambros—Mr. Richard Hambro work. Mr. Eric Young, the

the Varsity aircraft. The re- is the London director handling present Clerk, has for a year quirement is for 25 aircraft Italian business—Continental been searching for a replace- and from 11 contenders, the Illinois and the Compagnie ment. He has only nine months' Jetstream was one of two (the Financière de Paris et des Pays supply left and has been told as other is built by North Bas. In July, be bought for a precaution, to stop issuing American Rockwell) put Hambros another major holding quills to the half-dozen under-through final evaluation tests company, became executive writers who still like to sign at Boscombe Down. Bright president. For the Vatican, he brokers slipa with a goose quill.

Bastogl if he accepts the 13m. members, which means three abares. He could decline the years training, of the 70-strong extra shares and cut bis losses. Society of Scribes and Illuminathe textile industry is already One of the reasons for the extinction. Its position is not itemed bitterness with which likely to be drastically worsened by an official programme of fought each other over textiles controls, especially as the U.S. is believed to have been Mr. to waive the 10 per cent, import surcharge on textiles in return for the agreement.

For the agreement.

Political factors

Another chapter of the Bassung fair, the first publicly condating the diameter of the Bassung fair, the first publicly conditional, helping closed doors answer to this first public battle. The Bassong in Milan. The unoamed interdiameter of the Bassung fair, the first publicly conditional, helping closed doors answer to this first public battle. The Bassong in Milan. The unoamed interdiameter of the Bassung fair, the first publicly conditional, helping closed doors answer to this first public battle. The Bassong in Milan. The unoamed interdiameter of the Bassung fair, the first publicly conditional, helping closed doors answer to this first public battle. The Bassong in Milan. The unoamed interdiameter of the Bassung fair, the first publicly conditional, helping closed doors answer to this first public battle. The Bassong in Milan. The unoamed interdiameter of the Basso

Yet paradoxically it is not, as the Americaos at first deand has never been, an issue
of prime economic importance
for either Japan or the U.S.
Imports account for only a Eastern nations.

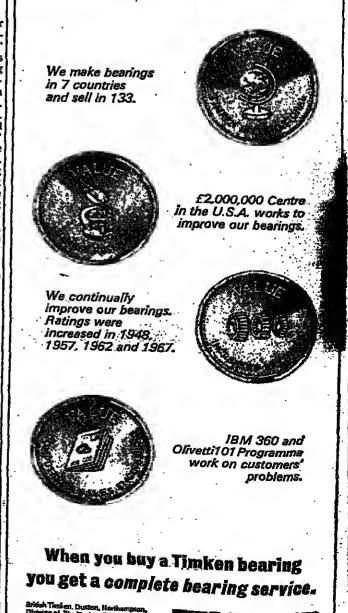
minor percentage of total U.S.
In the second place

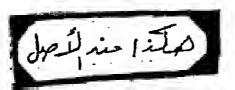
Mr.

Is for three years, not as
through man evaluation
through man evaluation Sindons, and whoever is behind involving de-greasing, bardening him, probably bolds a third of and then cutting. The craft

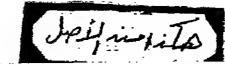
in recent weeks. They are apparently the latest gimmick

Observer





USSR



Mediterranean Sea

luruen Financial Times Survey

This Survey coincides with the State visit of the Queen to Turkey which starts today.

Political uncertainties hinder growth prospects

By ROBERT GRAHAM

October 18 18

of doctors and a degree of lnck. ment was installed under a nature of the Government's re-finis image, related to me by a French-trained lawyer, Pro- form programme. former minister, sums up all fessor Erim, while the Justice On the surface the removal of and not politicians: the running too poignantly the delicacy of Party under Mr. Demirel was Mr. Demirel was dictated by a of the country should be left the current political situation.

Mr. Demirel was dictated by a of the country should be left mixture of frustration at his to those competent to do so in Turkey. The Turks attach a great deal of importance to their system of parliamentary democracy; but it is going through its Population: stiffest test since the overthrow GNP: of the Menderes Government in GNP per capita:

In this instance the role of doctor is being played by the military leaders, who since March 12, have been orchestrating backstage a form of guided democracy. They have been anxious to retain the appearances and most of the realities TRADE (1978): of civilian rule. However, the radical reform programme to which they and the Government of Professor Nihat Erim have is committed themselves has provoked a confrontation with the elected parliamentary majority -a confrontation which is both a test of Parliament's maturity and of the role that the military should play in politics. It is a crisis revolving round a com-

BASIC STATISTICS Gold and Foreign Reserves:

TRADE (1970): Imports: £194.4m. Exports: Imports from U.K.: £35.9m. Exports to U.K.: £15.6m.

March): Imports from U.K. (eight months to August): £25.3m. Exports to U.K. (eight months to August): RATE OF EXCHANGE: £1= 35.9 Turkish Lira. * Estimate.

Democracy in Turkey is like Force intervened to demand the general in Istanbul in May to the fact that a military baby born prematurely which resignation of Mr. Suleyman Added to this there has been career has proved attractive to has to be kept in an oxygen Demirel who had headed three an atmosphere of general un those without wealth. (Mr. tent. In order to survive the successive Governments since certainty as to the intentions Demirel's chief mistake was to haby has to rely upon the skill 1965. A supra-party Govern- of the military, and the real neglect the military).

> . 296,500 sq. miles left wing elements might mount with a number of technocrats 35.7m.* a coup and conviction that his brought in for the first time £2,750m.* Government bad strayed too far from outside Parliament. The £105° from the principles of Attaturk. Commanders, bowever, com-Exchange Since the Armed Forces regard prise the most powerful group \$205m, themselves as the trustees of within the National Security "legalised" Mr. Demirel's whose role at the present time removal. Beneath the surface, is ambiguous. the military leaders had another motive as well.

Imports (three months to their action — headed by The general picture to emerge March):

House

The general picture to emerge fill 1.2m. General Tagmac, Chief of from the first six months since to general Tagmac, Chief of from the military intervention is of Much evidence suggests that plex combination of principles,

March there have heen over 400 government by decree. The a stricture that no one can Army. The imposition of TPLA's organisation which has that he has no power hase. His policies and personalities. No left to lick its wounds and redismissals and "transfers" autonomy of previous institue exploit differences of race and martial law on April 26 and its come to light, suggests that authority rests solely on his sup-

ineffectiveness in the face of bence Prof. Erim's Cabinet caremounting anarchy, fear that fully halancing the politicians the Attaturk inheritance this Council, the supreme advisory latter conviction seems to bave hody which meets seldom yet

Firmer government

General Staff, General Gurlur, the military intervention is of Commander of the Land Forces, a return to firmer government. Admiral Eyicioglu, Commander The 1960 constitution has been of the Navy, and General Batur, altered in a number of impor-Commander of the Air Porce tant respects which allows the (now known as the "Com- Government greater powers and manders") was to pre-empt offers the military a right to any more radical action from intervene where national secuwithin their own ranks. Since rity is at stake and permits

ANKARA

Bales of cotton awaiting shipment.

with political groups. Finally, one the Maoist orientated self-styled law and order have been administrative and economic Mr. Demirel commanded 47 per natic one. In March the heads minating in the kidnap and tional association with political groups. Finally, one the Maoist orientated self-styled law and order have been administrative and economic the Army, Navy and Air murder of the Israeli consul- Attaturk's reformism and due of the fundamental articles was Turkish People's Liberation restored, the extent of the structure, in particular seeking

irreversible move has been mind the country that it had a among the officers.

tions like the universities, the religion (class was excluded), subsequent prolongation on there is little room for complace port from the military, the conmade but the longer the reform parliamentary majority and had Contrary to what might he State broadcasting corporation which revealed a continued three occasions has put a halt ency as yet. Martial law is fidence be can generate within

programme is delayed, the been voted in by the electorate. assumed, the majority of the and the courts has either been nervousness towards Islamic to the bombings, hank raids next due for renewal on Parliament (as a former member greater the risk of a firmer hand The intervention of the military officer corps in the 510,000 curtailed or abolished. Mean-extremism and Kurdish and other urban guerilla November 25.

The central focus of attention, he appears to have a facilitation of the property of the prope the Armed Forces seem aware mounting violence and urban cannot be labelled right wing. If given to control the trade unions Accompanying this firmer line known number of arrests have however, remains the reform ing at least from its leader, the of the failure of direct military guerilla activity, provoking the anything they represent the proule in 1960. imposition of martial law in 11 gressive elements within well organised), prices and the security forces against mili. university teachers. But while still lacking. It alms at a com- and the backing of the PresiThe year has been a trau- provinces on April 26 and cul- Turkey both through a tradi- wages and the rights of minority tants, mainly the members of the authorities seem to feel that plete overhaul of the existing teachers. But while still lacking. It alms at a com- and the backing of the Presi-

an improvement in public services, a new emphasis on the public sector in the economy and-most controversial of alla comprehensive effort to tackle land reform. The philosophy is one of democratic socialism, tinged with a certain re-emphasis of Turk!sh nationalism. The reforms are perhaps closest to ideas of the eft-wing People's Republican

a fairer distribution of wealth,

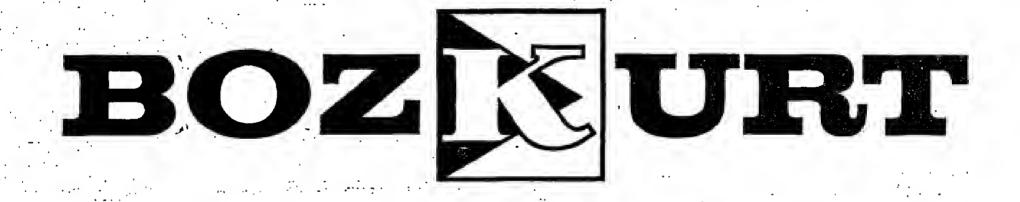
IRAQ

Land reform

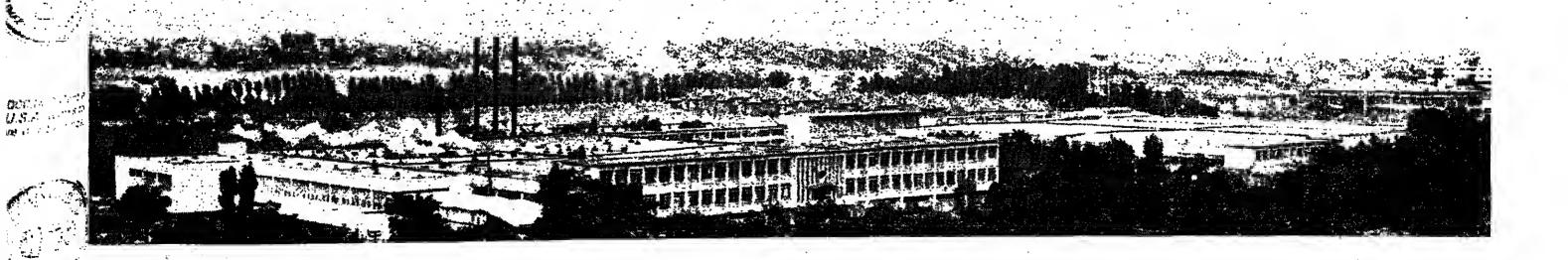
Prof. Erim has called his supra-party Government, Government of reform." Some what ironicly the very axea where he proposes to carry out his most fundamental reforms and offer the greatest benefits the land reform—is precisely where there will be the greatest opposition. The peasantry provides the bulk of the vote for Mr. Demirel's Justice Party and the conservative Islamic nature of the peasantry, which comprise over 60 per cent, of the 36m. population, is bound to object to land reform. The business community, also in some measure JP supporters, has not taken kindly to the possibilities of greater State control and the dirigiste tone of Government.

The problem for Prof. Erim is

Continued on next page



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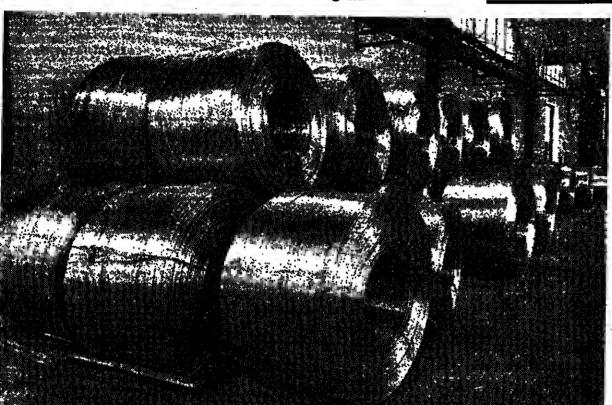
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TURKEY II

New direction for foreign policy

By DAVID TONGE

FOR a century Britain tried to position at the crossroads of to neglect its defence arrange—the Eastern Bloc. Its response preserve the integrity of the Europe and Asia, and being ments. To many it also indito the passing of the acmediate world war II NATO has of whichever bloc can play the advantages of the relationship belated but strong. It has followed the same policy to—wards Turkey. But Turkey is To-day it relies on America and These developments caused to the level of head of State of the control of the passing of the acmediate and the same policy to—wards Turkey. But Turkey is NATO and will continue doing an outbreak of anti-America and has strongsthered in the passing of the acmediate and the passing of the passing of the passing of the acmediate the disturbed. At the time of the NATO, and will continue doing an outbreak of anti-Ameri- and has strengthened its comp.

Cuba crisis it saw America so for as far as one can see. But canism on a popular level, a merciol links. It has opened as reach an agreement with Russia lts recent recognition of the reassertion of national sove- its road border to the Soviet which partially involved its de- People's Republic of China was reignty on a governmental onc. Union and accepted a figure fence but on which it was not not just done out of pollteness, and to the introduction of an credit for its Industrial developcoosulted. Now it fears that a More than with most of the inficitely more active foreign ment. similar development may be at other countries who have taken policy, particularly towards the band. Its reasons for concern the step, it also reflected the countries of the Warsaw pact at the implications of this are first moves in what may prove Tbe anti-Americanism was substantial. For generations it to be a policy of insurance mounting even before Johnson's Yet all this concerns the probas had to watch Russia adagainst any full detente letter became public knowledge, sentation of the policy and mounting relentlessly south. The between Russia and the West. The Sixth Fleet had been its substance Fundament Black Sea bas ceased to be an Ottoman lake and Catherine

America's sphere

Ottoman lake and Catherine the Great's dream of direct access to the Mediterranean has come close to being realised. The discovery of oil in the Middle East reinforced Moscow's territorial ambitions and Turkey is waiting for it one day to try to realise these.

America's sphere intervention on Cyprus and, with fuel added to the flames by the letter, regular riots soon Turkey is by the letter, regular riots soon Turkey is with fuel added to the flames by the letter, regular riots soon Turkey is with fuel added to the flames by the letter, regular riots soon Turkey is with fuel added to the flames by the letter, regular riots soon Turkey is countered left, grew in incompositions of the Caucasian frontier and led to the Sixth Fleet having the Caucasian frontier and led to the Sixth Fl intervention on Cyprus and, both sides. America's sphere of influence. Vice-President Agnew shows friendship and President

even keel and have heen mainly National Assembly avoids rath As long as the Ottoman Empire Like all special relationships marked by Turkey insisting on ing a four-year-old cultur was in expansion it had no need this one with America finally greater control over the hases agreement. President Sunay of this Western method of went too far. Through its bases on its soil and by its concern on record as saying that evaluating rivals. Its first and missiles in Turkey, America whenever U.S. military aid socialism is banned in Turkey military alliance was not signed indirectly involved the country slackens. America too has tried and Communism is more permanent. until 1789—promptly being in the 1958 Lebanon crisis, in to reduce its profile: the secuted than ever. The near attacked for infringing the the U2 controversy with Russia, number of U.S. servicemen in Marxist Turkish Labour Park Koran—and its first embassy and in the Cuba confrontation. Turkey has fallen by over one-has been closed down and one set up in 1793.

The agreement reached after third and the Peace Corps has man has just received a seven some confrontation. Since then its policy has the last of these led to the re-virtually disappeared. More and-one-half-year sentence for Since then its policy has the last of these led to the re-virtually disappeared. More and-one-half-year sentence for constant, being dictated moval of the Jupiter missiles important has been the evalue publishing a translation by its unique geographical from Turkey and was considered tion of Turkey's dealings with Lenin.

Kurdish problem

blamed for preventing a Turkish attitudes remain unchanged a Ottoman Empire

Its position in this was rehow the feeling persists.

Turkey's use of foreign policy inforced by the Truman doctrine dates back only little further and hy Turkey's eventual relations bave shown a more with scepticism. The Turkey accession to NATO.

Vice-President Agnew snows internating and resource from the feeling persists.

Podgorny be due to vigous control of the feeling persists.

Official Turkish-American Turkey, but they are viewed relations bave shown a more with scepticism. The Turkish accession to NATO.

Turkey's relations with the rest of Eastern Europe show similar split between pragmati commercial realism and long term political auxiety. As the Turks said during the visit. President Ceausescu to Ankar half to themselves and half remind him of the invasion Czechoslovakia, the bear the plays in your nelghbour's ga-den will play in yours too.

Balkan entente

They would like to hi some buffer between themselv and Russia in the Balkans, I are pessimistic amout in chances of this. They do IN THE last 16 years the Cyprus ated with the EEC and both look problem has split the Balkan to Europe for their future— than they might seem. Arch of a general Balkan entends of war, threatened the eastern flank of Nato, contributed to the overthrow of parliamentary government in Greece, and raised the possibility of Russian fleet ing peacefully. The Greek Chrischen is ated with the EEC and both look. They have less cards to play feel that Romania's suggestion, than they might seem. Arch of a general Balkan entends than they might seem. Arch of a general Balkan entends in practical, let alone genuing appeal over their heads to the Greece favours such a policy third world. The Turks may and the idea, in its present them world. The Turks may and the idea, in its present them from livery and the Greeks have its last Prime Minister. But the possibility of Russian fleet ing peacefully. The Greek Chrischen in they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends that they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch of a general Balkan entends they might seem. Arch o nuclear-free zone in the arm This, Turkey insists can only he tackled as part of a wide

was important for its spirit, if not its substance. It reflected a growing realisation of the wider dangers raised by the dispute and the acceptance that this bas more chance of being dealt with through co-operation than conflict.

On a government level the first.

On a government level the through co-operation for such co-operation has faded. The continued on next page.

The reasons for such co-operation than co-operation to the many proposals of them had recovered sufficiently Turkisb Cypriots are an equal of NATO. Hence its proposals partner in Cyprus or a simple for siting nuclear mines on the to agree to a compromise from concern that it may not be fully outside. They thus favour the considered in any proposals outside. They thus favour the considered in any proposals outside. They thus favour the considered in any proposals outside. They thus favour the considered in any proposals outside. They thus favour the considered in any proposals outside. They thus favour the considered in any proposals of the former to agree to a compromise from concern that it may not be fully outside. They thus favour the considered in any proposals of the former to agree to a compromise from concern that it may not be fully outside. They thus favour the considered in any proposals of the former to agree to a compromise from concern that it may not be fully outside. They thus favour the considered in any proposals of the fully outside. They thus favour the considered in any proposals of the fully outside. The full of the fully outside its present to agree to a compromise from concern that it may not be fully outside. They thus favour the considered in any proposals outside. The full of Secretary General of NATO.

Cooler thinking on Cyprus

By DAVID TONGE

the possibility of Russian fleet ing peacefully. The Greek Chris- neither can afford to be accused only real aim is to obtain visits to the island. And it still tians were long appointed to run of betraying their people.

as ever, yet this summer Turkey Turkey and Greece were going talks which have heen limping in NATO. It may have Fill any time since the Cyprus con-

Greece and Turkey have identidopoulos, knows that a flare-up
cal interests, standing between in Cyprus is the ooe real threat
Russia and its expansion to the to his domestic positioo, while
warm seas and Middle East.

Economically, they face similar after taking power was to start
problems. They run surpluses of contacts with him.

stands in the way of co-opera-tion between Greece and more recently, however serious Turkey.

To all appearances the dispute remains as far from settlement Greece had invaded Asia Minor, tion is that the inter-communal one of the most conservative of the crisis, relations have always picked up. Only ten years after. The Archhishop's present positive picked up. Only ten years after. The Archhishop's present positive on this question.

Greece had invaded Asia Minor, tion is that the inter-communal one of the most conservative picked up. Only ten years after the Archhishop's present positive on this question.

problems. They run surpluses of contacts with him. The two the same export crops and bave have since put what pressure parallel relations with the inthey could on their communidustrial West. Both are associties, but without much success.

Prospects-(Cont'd)

Continued from previous page of the present situation is that cent of the vote at the 1969 it is happening when Turkey

cent. of the vote at the 1969 it is happening when Turkey election giving him 224 of the can least afford it. Having 450 seats in the Assembly, be is accepted the challenge of joinin a position to cause maximum ing the ranks of the indusobstruction. It has been made trialised countries within an abundantly clear to him that it would be in Turkey's interests Community, albeit over 22 if he and the JP co-operated.

But he is in an understand. Device of rapid and balanced

But be is in an understand- period of rapid and balanced

able dilemma. With an eye growth coupled with the neceson the 1973 elections, which on sary changes in the economy present form would still return and administration. A first step

the JP, he cannot surrender was taken in 1970 with the easily and so lose out on the devaluation of the lira and ability to dispense patronage— accompanying measures. The an important electoral factor. Erim reform programme

Equally he cannot accept that seemed a consolidation of these Parliament becomes a rubber moves. But the longer the

stamp and he has vigorously reforms remain unimplemented, protested against Prof. Erim's the more difficult it will he

moves to govern by decree as to generate the momentum for a means of by-passing his reform which existed earlier in opposition. On the other hand the year. Political uncertainties

he is aware that Prof. Erim have clouded the investment

has threatened to resign if he climate and affected business

cannot carry out his mandate confidence which has heen from the military, and the mili- reflected in a slower than antitary certainly would not turn cipated growth in the economy

Turkey has managed to sur- vey the economy will not come

vive similar periods of crisis into its own until the polltical

As shown elsewhere in this sur-

any time since the Cyprus constitution broke down. A brief dialogue, started between prime ministers went so far as to moot the countries sharing representatives.

through a diplomatic Belle on since 1305 can serve no and r 102 aircraft equipped with the countries of the countries sharing representatives.

through a diplomatic Belle on since 1305 can serve no and r 102 aircraft equipped with the countries of the countries sharing representatives. work. It is hard to see how such Ground Environment), but the possibility of an eventual confederation. Relatioos have since cooled slightly, not least hecause of Turkish insistence hy Turkey's protracted neu-than a permanent improvement traility, but Soviet threats soon the UN over Cyprus in the past, few square miles of mountain the confederation. Relatioos have since cooled slightly, not least thing. The Turks categorically flank of NATO it feels thing. The Turks categorically flank of NATO it feels the confederation. Relatioos have since cooled slightly, not least thing. The Turks categorically flank of NATO it feels the confederation and approach could lead to any-tucked away on the case of the confederation.

U.N. framework

than a permanent improvement traity, but Soviet threats soon the UN over Cyprus in the past, few square miles of mountaint problem has been resolved, their long-term interests lay, as the two communities totally will generate an immediate and their long-term interests lay, as the two communities totally will generate an immediate an None the less the suggestion By 1954 understanding between disagree over whether the categoric response from the results and its substance it reflected a them had recovered sufficiently Turkisb Cypriots are an equal of NATO. Hence its proposal to substance it reflected a them had recovered sufficiently Turkisb Cypriots are an equal of NATO. Hence its proposal to substance it reflected a them had recovered sufficiently to partner in Cyprise or a simple for citing pucket mines on the

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TURKEY III

Economy under reappraisal

By ROBERT GRAHAM

This is a difficult time to the encroaching band of State renewed inflation. It is hoped assess the Turkish economy. The control. For instance it is that the capital markets Bill Government is in the process argued that a logical extension now under preparation will go of a profound reappraisal of the of the desire to improve bealth some way towards achieving philosophy and structures which services would be State control this end. have guided economic develop of the pharmaceutical industry Deflationary measures after ment for a decade or more. (which represents some 20 per devaluation, the prospect of Although the aim of this re- cent, of foreign capital invest- further taxation and the fundaappraisal is clear-to prepare ment in Turkey). It could also mental reforms contemplated due to begin operating in 1973, but it is still under preparation as various political pressures are being brought to bear.

political level clarifies and the Government provides details of its. reform, the uncertainty which pervaded the last year of the Demirel Government is bound to affect both the performance of the economy and general business confidence. It is becoming increasingly important to restore confidence in order to capitalise on the benefits of the August 1970 devaluation. The drastic 66.6 per cent. (\$140m.) Meanwhile by the devaluation and the accompanying fiscal and monetary measures bave restored an underlying strength to the economy. Indeed, devaluation so far has hear more successful than many contents of prime importance of prime importance in the will become of prime importance importance to bave efficient economic this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to this year's harvest turns out to the year's harvest turns out to this year's harvest turns out to the year's harvest turns out to the same the year's harvest turns out to the same the over all GNP should move ahead by chronic budget deficit and in about 8 per cent. (agriculture to foreign aid for investment and foreign aid for investment and gnP). Other sectors affected budgetary support. Roughly by tighter money policy and new taxes bave been construction and transportation. Some to TL1,280m. (\$85m.) and this were laid off last year and they have only now begun to be reabled by the deficit and in about 8 per cent. (\$140m.) Meanwhile by the about 8 per cent. (\$140m.) Meanwhile by the about 8 per cent. (\$140m.) Meanwhile by the absorbed.

Fixed investment

A further gauge of the slow-down can be seen in the down of the store of the slow-down can be seen in the down of the store of the slow-down can be seen in the store of the slow-down can be seen in the store of the slow-down can be seen in the store of the slow-down can be seen in the store

the present Plan (1968-72), was measures are concered, a good year all the original forecasts given greater play. Thus the deal of revenue is expected to bave been revised and between ratio of public to private sector be recovered by improved tax \$450m. and \$500m. is expected in gross fixed investment, collection. In addition, over the (It had reached \$342m. by the envisaged at 52.5/47.4 during past year there have been a third week in September.) the second Plan, has in fact number of measures to broaden Obviously part of this increase

vigour into the public sector struction tax and a tax on cars market has virtually through improved management were introduced; while revisions appeared. and credit systems and to were made to inheritance taxes, nationalising lignite, borax and other strategic materials and .. seems intent on controlling all future extraction of minerals. seems anxious to acquire

pledged itself to carry out a in corporation tax, and possibly thorough reform of the land, more measures designed to over 60 per cent. of Turkey's bring Turkey on to a VAT 36m, population owes its livelisestem.

At the same time the new tax measures should have a dynamic a good year the country is Government's new strategy is to effect on both industry and basically self-sufficient in food-reform the existing credit agriculture, forcing companies and businessment to be more

posals bas upset the private ponent in controlling internal of Turkish CBI).
sector. The Government view is monetary stability. There is a Undoubtedly there is a new that it is carrying out an essen- great need to encourage better awareness that old ways must be

to intervene if provoked.

ministers talk of early Enosis equally.

Turkey for eventual integration mean the elimination of the bave bad an unsettling effect on into the European Economic middlemen in commerce: a the economy. Last year's GNP Community—the precise nature Ministry of External Economic rose 5.5 per cent., 2.2 per cent. and timing of the reform pro- Relations has been established sbort of the target and perbaps gramme, approved by Parlia- with a hrief to reorganise trade, too low a level when it is ment in April, bas been vague which has already meant a remembered that the population and ambiguous. A new Five- vigorous system of price con- is growing at 2.6 per cent. a Year Plan, Turkey's third, is trols.

year are entering the slack Heavy expenditure labour market. Agriculture has In order to implement these fall-off in investment which has are being brought to bear.

Until the situation at the penditure will be necessary and cent in last year's growth. If political level clarifies and the it will become of prime important the year's harvest turns out to

Given a general reluctance to down can be seen in the been more successful than many dared expect as unprecedented funds have poured in from Given a general reluctance to growth of gross fixed investing funds have poured in from Turkey's main bops of finding ment. Against an II.2 per cent. funds have poured in from the necessary funds will be to last year it was 5.9 per cent, and

funds have poured in from Turkish workers abroad and the balance of payments at last looks bealthier. These factors, coupled with a bumper barvest, are the bright spots on an otherwise cloudy picture.

Neglected Sector

Under the Demirel Government in the late sixties, the oublic sector tended to be the Government to resort to The biggest change bas been in the late sixties.

The biggest under the Plan, last year it was 5.9 per cent. and this year may be as low as 3.4 per cent.

Although the payments situation has improved considerably since the 1970 devaluation, there can be little cause for complacency. The trade gap widened last year from \$264m. The biggest change bas been in public sector tended to be the Government to resort to probably be of the same order. neglected although the general large-scale borrowing from the biggest change has been in direction of the economy had Central Bank. The authorities invisibles where remittances been to emphasise this sector, have not been belied by the have not been belied by the begun to take advantage of the State order. At the same time the private performance of the State enter- begun to take advantage of the sector, loosely controlled under prises which have proved a improved lire rate. Remittances the first Five-Year Plan (1962, beavy financial burden.

As far as tightening fixed abroad was \$140m. in 1969 and 1967) and during the course of As far as tightening fiscal last year it rose to \$273m. This the second Plan, has in fact number of measures to browner Doviously part of this moved from 55.1/44.9 to the tax base, shifting the pre- is also due to the upwards 52.8/47.2 and is estimated et vious emphasis on indirect valuation of the D-mark, Ger-taxation. Prior to and in the many being where 90 per cent. The emphasis of the present wake of devaluation a sales tax of the workers are employed. programme is to inject new on petroleum products, a con- But it seems that the black

and credit systems and to were made to inheritance taxes. These workers' remittances extend its operations both in stamp tax, licensing fees and are likely to create a current industry, mining and agriculthe purchase of property. As account balance for the first ture. Thus while the private a result tax revenue last year time in many years. However, sector is intended to play a covered 80 per cent. of total in the future there are fears very significant part, the public expenditure (70 per cent.) and that the labour outlets in the transfer in intended to be the increased from TL 19.141m. to Coverage will dry up and that very significant part, the public expenditure (10 per cent.) and that the labour outlets in sector is intended to be the increased from TL 19,141m. to Germany will dry up and thet moving force. The Government TL 22,855m. This year it will remittances will level off. This bas committed itself to increase to nearly TL 30,000m. means that for the overall balance of payments to remain bealthy, Turkey must continue Expenditure is increasing both to rely on substantial sums even faster and somehow the of foreign aid (about \$300m. e Government will have to finance year) and to seek alternative control of oil storage facilities and thus bave a bold on marketing — currently the domain of foreign oil companies.

Self-sufficient

The biggest change in policy, bowever, relates to agriculture; and bere the Government bas pledged itself to carry out a thorough reform of the land.

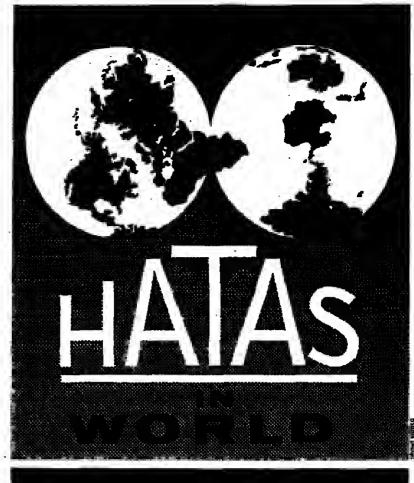
Government will have to finance year) and to seek alternative methods of earning foreign exchange. Agricultural exports, with such valuable commodities as cotton, tobacco and nuts, should be able to take advantage of devaluation. Equally the taken up by civil servants' new lire rate should encourage tourists—although bere expansion depends upon the extent to which the Government is prein corporation tax, and possibly pared to promote tourism.

stuffs except for wheat, the land structure not only by diverting and businessmen to be more is unevenly divided and aften it away from its traditional efficient. Compared with Europe inefficiently farmed. There are reliance upon short-term loans profit margins are high and most too many small units—and a but also by the creation of a businessmen acknowledge this few disproportionately large capital market. After the definition attitude to hoth business pracembarking on a monumental terest rate on bank deposits and tice and towards pay and retask in what amounts to the the raising by one point to 11.5 lationships with employees, reshaping of the basic unit of per cent the rate for bank loans earlier this year the Turkish Turkish life, the village.

The radicalism of these pro-market would be a useful com-The radicalism of these pro- market would be a useful com- Association was formed (a sort

tial modernisation process which use of public and private money changed and past mistakes must will make business more effi- and to promote a bigber rate of be remedied if Turkey is going cient; but the private sector sees public savings to ensure against to lay itself open to the full competition of European industry which it bas now pledged itself to do following the signature of a protocol last November with the EEC. Turkey has a breathing space of 22 years be-fore it becomes a full EEC member; but in order to be ready for the impact of this eoough.

straddle an uneasy seesaw. His turbs Turkey and Greece extremely delicate tightrope to walk along.



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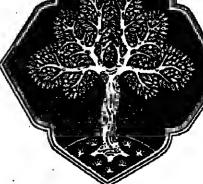
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Cyprus - (Cont'd) Continued from previous page and be avoids ruling it out for challenge the authorities bave a

General Grivas may have The Turkish side is less con- In the last resort the progress threatened to aggravate matters, cerned by the content of this of the economy will depend but it did not change this under- than over the steps the Arch- upon two vital factors: the right lying deadlock. This now seems bishop may take to avoid having political climate which encourlikely to perpetuate itself, a a solution imposed on him. They ages investment—both local and situation which the Turks fear fear that he may try to aggra- foreign—and efficient economic that Archbishop Makarios may vate relations between Ankara management. To raise per that Archbishop Makarios may vate relations between Ankara management. To raise per accept. His own feelings on and Athens and that be may capita locome, which they must, Enosis remain totally shrouded, act on his threat to accept belp the authorities will have to but while extremists favouring from wherever necessary. This stimulate growth; yet they will it exist on the island, he can statement came just fire his also have to apply the approhardly renounce it as a long-successful visit to Moscow and prize mix of monetary and term aim without running the raised the possibility of the fiscal policies to curb excessive risk of a second attempt on his Russian fleet finding open arms demand and prevent undue delife. Hence he is forced to in Limassol. And this idea dis-flation. This is bound to be an

the future. In March be talked formidable task. Turkey has And they repeat their readiness of intending some day to return sufficient basic resources and Cyprus whole and entire to the willpower. But this is not

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The return to the island of Greek motherland.



T.C.ZIRAAT BANKASI

SMALL ARMS AND AMMUNITION

TURKEY IV

Foreign investors need local guidance

By NORMAN COVEY, Istanbul Correspondent

would not otherwise become the whole of the foreign ex- 1970. available to Turkey, if it relates change requirement (with to a project which Turkey can-equity and, if necessary, not finance from its own re-medium or long-term loans), it

There has been neither denial

No new foreign capital investment projects have been approved since the supra-party growth office in April. Several then outstanding submissions are unlikely to present their projects the Government's policy has been clarified.

Professor Erim's professor Erim's have been outstandled by the consideration but office in April. Several then office in April. Several then outstanding submissions are unlikely to present their projects which were last field.

Professor Erim's professo No new foreign capital in sources, if the proposed facility Failure to do this in the past authorisations was due to three present political uncertainties contrary, this principle is on

50 per cent.

tures. Several hold the whole tors being dispossessed. Nor ia duction capacities and so on ber of investors have a minority interest this was nf their own investors to reduce their share-boldings to less than 50 per cent.; it is possible, however, a project wholly concerned with export production, the newly interest slightly.

There has been neither denial being dispossessed. Nor is duction capacities and so on and failure to implement the project in full within a given period has resulted in cancellation of the permit unless a fair case for an extension could be made.

In spite of ber recently-in-proved balance of payments provision might be waived.

Between 1951, when the first

Between 1951, when the first jection of foreign aid into develnor confirmation from the serious efforts were made to opment projects, Turkey cannot Government but it does seem attract foreign investment, and afford to ignore the benefits of a probable that concessions will 1970, foreign investment in the regular inflow of foreign capital. ultimately be made in rare oil industry totalled some The Government is bound to be instances. Proper project pre- \$280m. (exploration accounting highly selective as regards new paration will undoubtedly be for about \$160m.) whereas the projects and will undoubtedly come even more important and actual volume of investment give preference to those which negotiations more protracted under Law 6224 amounted to are export oriented or which than in the past. It is certain some \$125m., according to the complement existing production that projects based on import MFER. This represented just facilities, From the investor's substitution alone will no over one-third of the global point of view Turkey remains longer be accepted unless very value of the investment antho- attractive in many fields. Previsubstantial, long-term currency risations issued. But it is note- ous investors' experience is that savings and truly competitive worthy that in the decade 1961- profitability is no less than in prices can be substantiated. 1970, the capital inflow of most other countries and, des-In all probability, once it has (about) \$87m. compared with pite the red-tape and many daycompleted its review of the an authorisation total of to-day problems, Turkey's record current Five Year Plan and of (about) \$220m. and that as regards profit and capital rethe principles established for several major investments mittances is a good one.

This last had the effect of bringing foreign investment into disrepute since in aeveral cases profits earned and trans was not known to have made it Whereas the Government's ferred abroad exceeded the mandatory for any particular programme calls for the nationa- original investment within as capital structure to be adopted. lisation of certain sectors of the little as two years. (Profit The majority of the some 140 mining industry (which will transfers abroad have been foreign investors under the 1954 affect at least one major foreign level at around \$32m. per Law for the Encouragement of company) and of foreign oil annum since 1968.) Since 1967, Foreign Capital Investment companies bulk storage facil- all investment authorisations (Law 6224)* have a controlling ities, there is no question what have been specific as to the interest in their Turkish venever of investors in other secamount of the investment, protures. Several hold the whole tors being dispossessed. Nor is duction capacities and so on

position and the continued in-

the third Plan (1973-77), the begun in 1969-70 were not com- For the investor who is pre-Government will pinpoint pro-pleted until 1971. That invest- pared to exert patience as the jects in which foreign invest- ment in the previous decade price of good, safe returns, Tur-ment would be welcomed. averaged only 23 per cent. of key has much to offer. The



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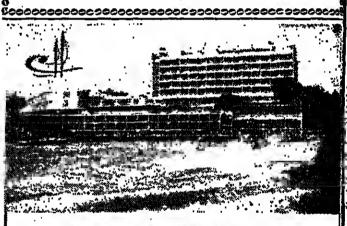
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With the improvement in the palance of payments after demunity appeared satisfied that the other hand, has remained Just under \$600m, of the printed right measures had been more or less regular over this cipal had not been utilised. This year the planners period at around \$115m, or On current projections this reckoned that \$230m, would he roughly a quarter of the pubmeans that by 1973 the existing needed for project credit dished military budget. This debt repayment will reach bursements, of which \$145m, has been clearly a mainstay in \$187m, on the principal and would finance imports and supporting Turkey's large armed \$60m, on interest. This is a roughly \$30m, for service pay forces (which, at a etreogth of daunting prospect even without ments. Virtually all the credits 510,000, exceed those of its the necessity of incurring fresh will relate to the existing pipe. fellow NATO allies, France, the obligations in order to configure line of project aid. In addition U.K. and West Germany).

pillars of the first and second released funds.

Tougher line

on credit

By ROBERT GRAHAM

Five-Year Plans (1963-67, 1968-

1972); and has enabled Turkey

to play a vital part in NATO.

quired from its Western allies.

Aid consortium

The bulk of Turkey's aid since Indeed it has cometimes been said, perhaps not entirely with the inception of the first Plan in out justification, that Turkey'e 1963 has come within the framestrategic position at the eastern work of the Consortium for Aid to Turkey. This was formed usually permitted it to ask and the funds it has re-from its Western allies. development plans. Consortium payments it perhaps gives a members are Austria, Benelux, clearer idea of its importance. This assistance will continue of play an important role but a light stiffening of the attitude Japan, Sweden, Switzerland, the rent account, it has always been to play an important role but a to play an important role but a slight stiffening of the attitude of the donors is likely, perhaps less over debt repayment than over the granting of new credit lines. For instance a tougher of the European Investment situation. Between 1968 and bank and the European Fund last year the current account of the European Monetary deficit fluctuated from \$224m, to line was detectable before the Agreement usually operate \$173m. On the other hand, the August 1970 devaluation of the within the Consortium frame balance on capital transactions Inrkish lire. At that time work. Between 1963 and the end has moved from \$235m. to Turkish foreign reserves were of 1969 \$2,007m. worth of agree \$413m. during the same period. under \$150m. and there was a ments had been signed, of which For instance, in 1968, project backlog on import demands of \$1,692m. had been disbursed credits were worth \$127m. and over \$300m. It was only after When broken down the disburse consortium credits plus other the devaluation and accompany ments show that \$829m. was in foreign aid was worth \$145m. ing measures were announced programme assistance, \$556m. Last year this had reached that the European Monetary in project assistance and \$307m. \$179m. and \$217m. respectively. und agreed to a postponement in debt relief.

agreed to additional assistance end of 1970 total economic \$25m., West Germany assistance, excluding military accepted a debt postponement assistance and debt-rollover, of \$12m. and the International amounted to \$2,612m. Of this One matter for concern, howMonetary Fund provided a \$2,055m. is accounted for by ever, must be the mounting stand-by credit of \$90m. The AID and predecessor agency burden of Turkey's foreign debt. AID and predecessor agency burden of Turkey's foreign debt, message, albeit veiled, was that programmes, the remainder in In 1968 debt repayment had Turkey must put its honse in PL 480 shipments. The notable fallen as low as \$72m. a year, feature of U.S. aid is the way in but since then it has been on which its predominant role has the increase again and last year been proportionately diminish almost touched \$160m., excluding over the past five years, ing postponed payments. By Since 1968 average annual assist he end of 1970 outstanding oziance or payments after detance has been in the order of debts stood at \$2,521m. of prin-valuation and a riae in foreign \$100m. Military assistance, on cipal and \$897m. of interest. munity appeared satisfied that the other hand, has remained Just under \$600m, of the prin-

easily covered as the project aid countries in the consortium, par- on condition that existing debts pipeline at the end of 1970 ticularly Germany, as well as be forgotten.

A continuous flow of inter- totalled just over \$400m. Never- European institutions such as national aid in substantial quan- theless the uncertainties sur- the EMA and the European Intities bas played a major role rounding the Government and vestment Bank. At the end of in supporting Turkey's economic the economic reform programme 1970 outstanding debts to the development. In particular it may mean delays in the trans- EMA were \$155m, and a further has proved one of the main formatien of pledged aid into \$160m to the European Investment Bank. Japan has also begun to take a more active part. Meanwhile Turkey has also managed to find sources outside the consortium in the Soviet bloc. In particular the Soviet Union has pledged some.

\$360m, for industrial projects. When this aid is placed in the of a \$75m. current debt and

Over the years the principal two bad barvests an important grant a further \$40m. shortsupplier of aid has been the ltem has been TL grain imports term credit. The U.S. then U.S. From 1949 through to the (\$83m. in 1970). During this period, in view o

Debt burden

will relate to the existing pipe fellow NATO allies, France, the obligations in order to continue the country's development. It a further \$140m, will be The American's place has almost lends weight to the needed for programme credits, been taken up by the greater mock-serious suggestion that These needs should be fairly participation from the European Turkey should forgo further aid

TURKEY V

Devaluation helps foreign trade

By NORMAN COVEY

Even though exports in creased by only 7.3 per cent in when world market prices were market."

In the 12 months following last at exceptionally high levels.

Recently, formalities have market, months ended July 31, totaled the fee per cent. change in partity was a successful move which should indeed have been taken of origin current account aid in support of the devaluation deal and, particularly, to the further indections of forigin current account aid in support of the devaluation deal and, particularly, to the time of devaluation of the partitions of particularly in the past two decades. At the time of devaluation outstanding currency transfers in respect of imports amounted to some \$300m; by the end of September this year net reserves of a roughly similar to the conditions of foriging currency transfers in the past two decades. At the time of devaluation outstanding currency transfers in respect of imports amounted to some \$300m; by the end of September this year net reserves of a roughly similar to the conditions and solventials. The second of the production of foriging currency transfers in the policy of limiting imports to "essentials," basically once the policy of limiting imports to "essentials," basically once the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the policy of limiting imports to "essentials," basically constituted to the

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IRKEY

The forward business, particularly should form the uncleus of a applied to commodities such as deliveries more important.

Even though exports in for new crop cotton et a time Moslem countries' "common rubber which are subject to creased by only 7.3 per cent in when world market prices were market." rapid world market price fluc-

earned \$604m, against \$563m in the same period of 1969.70 and most of the increase was concerned, from September 1 of reduced as a result of the produced as a result of t

export orders for Turkey. Pre-Pakistan, Turkey's partners in import licences but the system bring increased trade in their shipment price control formali-RCD (the Organisation for has recently been revised and wake. Canada's trade share, ties were responsible for a by Regional Co-operation in delays reduced. Nonetheless, although still small, has inno means negligible drop in Development). But the simi-the authorities have not discreased rapidly in the past two exports during the second larity of the economies of these carded the basic principle that years. Turkey's exports during quarter of the year since delays three countries is a natural importers must buy from the the next 12 months will grow on the part of the authorities barrier to any immediate in-cheapest available source and steadily rather than spectacumade it impossible to meet crease of importance in inter-there remain cases where larly; no important overall inpromised delivery dates. These RCD trade and thus to the quality and other factors are crease in imports is likely but delays also resulted in the loss repeated proposal of Pakistan not being taken into proper competition will become of a considerable amount of that Turkey, Iran and Pakistan account. The controls as stronger and quality, terms and

In the year to July 31, exports

Turkey's associate member. few years. At the same time, any item which becomes availearned \$604m., against \$563m. ship of the EEC, effective so the number of individual imable from local sources in the same period of 1969-70 far as trading arrangements are porters will almost certainly be adequate quality and quantity

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Changes in banking

By BULENT YAZICI, Chairman, Akbank T.A.S.

Any analysis of developments lation of unfulfilled foreign delayed decision to devalue the at the end of September, 1971. in banking during 1870 and exchange remittance commit- Turkisb lira was taken. The par This is an amount unprece 1871 must begin with a review ments amounting approximately value was changed from TL9 dented in post-war Turkish of general economic conditions to \$300m, thus creating short- against the dollar to TL15, financial history. during the period. For this purages in imported commodities Parallel to this decision, the pose, the period can be divided and industrial raw materials. To finance bill of 1970 was put into in two parts. The first period combat the balance of payment force. This bill attempted to ends with the devaluation of difficulties and reduce import slow down the unbalanced. On the other hand, the greater August 1970 and thus should be demand, restrictive monetary growth of the construction and transfer of income to the Civil called the pre-devaluation policies were followed. On the of the automotive sectors. These Service mentioned ebove and period. The second period be other hand, fiscal policies fol- two sectors were beevily taxed. Iabour contracts concluded in gins with the devaluation and lowed during the year resulted Monetary measures were re-industry after the devaluation ends at the tima of the writing in a cash surplus in the national laxed, and the parcentage of im- and the rapid increase of budget. These policies had the port deposits were drastically workers' remittances to their The mein characteristics of result of restricting investment reduced. The maximum rate of families residing in Turkey the pre-devaluation period were activity while prices increased interest payable to term deposits created a great rise in the puracute balance of payment difficulty at a slower rate than the previous was increased to 9 per cent., and chasing power of the consumers, culties end restrictive monetary nus year. Shortages of raw the maximum lending rate of The exceptionally good weather policies to dampen overall de materials and spare parts infin- the banks was increased by 1 conditions made possible a mand. The balance of payment enced industrial production. per cent. and the rediscount record crop for 1971. Especially

Rapid increase

shown tendencies that are quite of money in the post-devaluation different from those before de period. remittances were promptly ment.

executed and the foreign re-

reached the amount of \$532m.

by () difficulties caused great accumu- In August, 1970, the long- rate of the Central Bank by 11.2 cereal and cotton crops reached very high levels, thus on the one hand increasing farm incomes and on the other hand offering a greater volume of An attempt to reform the civil commodities. The 1971 budget, service code and salaries in its first six months of applicoincided with these measures. cation, is showing a cash deficit. Salaries and wages of govern- The result of all these factors ment workers were increased by combined has been a rapid inan amount which corresponded crease in prices. The wholesale to approximately 5 or 6 per cent. price index increased by 23 per of the Gross National Product. cent. between July, 1970, and As a result of these measures, July, 1971. There has been an the post-devaluetion period has important increase in the volume

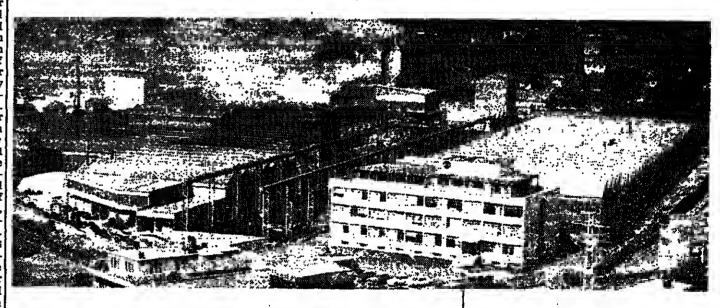
valuation. The first result of the The early months of 1971 devaluation was e rapid amelicreated a "wait-and-see" attioration of the balance of pay- tude in the private sector of the ments situation. The main economy. The result of this attifactor influencing the balance tude bas been a noticeable reof payments was a very rapid doction in investment in the increase in the remittances of private industrial sector. The Turkish workers residing in Finance Bill of 1970, by heavily Western Europe. The increase taxing construction and real is at the rate of around 150 per estate, bas also caused a severe cent. Exports also increased, drop in investment in construcmanufactured tion. This reduction in invest goods. The scheme of Turkish ment activity in the construction lira deposits convertible into field was more than that anticl foreign exchange, where the pated by the drafters of the foreign exchange risk remains Finance Bill and is being with the Turkish Central Bank, remedied through a new bill.

The reduction in investment exfavour of the Turkish balance of penditure from the National payments. As a result, the Budget and loans to the State Turkish foreign exchange re economic enterprises from the serves that were at a bare minimum before the devaluation, the current year indicate a climbed rapidly. All deferred slowing down of public invest-

Restrictive monetary policies serves in hard currencies and followed during the pre-devaluagold of the Central Bank tion period bad its effects on the Continued on next page.

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doing in Turkey

Turkey and we know what

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By NORMAN COVEY





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Turkey's ties with the EEC imports from the EEC" such "free imports" lists; with a few Free Imports List " and Turkish the past six years these countries the Turkey's ties with the EEC imports from the EEC" such "free imports" lists; with a few began with the coming into force on December 1, 1964, of a "pre-association" agreement which gave Turkey tariff concessions on annually fixed quantities of four of ber principal exports (tobacco, bazelnuts, sultanas and figs) and an EIB development credit line of the past six years these counties, with a few minor exceptions, the remaining manufacturers will no doubt items are included in the lists of imports subject to Global of imports subject to Global for 40 per cent. In the six years 1965-70, In the association agreement which sultanas and figs) and an EIB development credit line of tracted. Turkey has also under tries an advantage which into account current prices in which is made in these, the sultanas and figs) and an EIB development credit line of \$175m. An agreement on Turkey's associate membership, to lead to full membership after 22 years, was signed on November 23, 1970 and, pending ratification of this by all seven countries, an interim agreement of July, 1971 gave effect to the Turkey's are considered. Turkey has also underties an advantage which into account current prices in which is made in these, the reductions give the EEC countries, an advantage which into account current prices in which is made in these, the EEC countries an advantage which into account current prices in which is made in these, the EEC countries an advantage which into account current prices in which is made in these, the EEC countries an advantage which into account current prices in which is made in these, the EEC countries an interime agreement of annual quotas for the EEC countries an advantage which into account current prices in which is made in these, the EEC countries and interior accountries and interior annual quotas for the EEC countries an advantage which into account current prices in which is made in these, the EEC countries an advantage which into account current prices in which is made in these, the EEC countries and interior annual quotas for the EEC countries an advantage which into account current prices in which is made in these, the EEC countries and interior annual quotas for the EEC countries an advantage which into account current prices in which is made in these, the EEC countries and interior annual quotas for the EEC countries an advantage which into account current prices in which is made in these, the EEC countries an advantage which into account current prices in which is made in these. from September 1 of this year. but 100 of which are also in same time, additions will be but marked, rise in Turkey's tions to her present agree. When the 1970 agreement is cluded in her current, general made to the "Consolidated own exports to the EEC; over ment. ratified, Turkey will also benefit from a new \$190m. EIB credit, which may be disbursed over a

With a few exceptions-refined petroleum products in ex-cess of 200,000 t.p.a., cotton. yarns not prepared for retail sale, some cotton piece goods and machine-made carpets—all Turkey's industrial products now enter the Common Market tariff four remaining industrial ex. West Germany and the U.S.

period of five years.

Tariff barriers

Trade with Britain

By NORMAN COVEY

agricultural policies to those of two decades maintained position trading conditions. the EEC, whereafter her pro- as the third most important duce will all enter the Common supplier of Turkey's imports Market tariff-free. Tariffs on the and buyer of its exports, after

first eight years of application from a 10 per cent reduction that with the U.S. has waned, time, stamp duty on EEC im. Britain's trade share. Turkey's

Also from September 1, there is no room for com cial-ald than any country outside Turkey consolidated as "free Placency so far as the growing the Commonwealth: Turkish market is concerned. British manufacturers are not non-standard

Import lists

ports will be demolished in 12 During the period 1963-70, the within the "Free" and Global investors to take advantage of rapidly during the 1950s and Quota import lists, the market is the Law for the Encouragement 1960s and the U.K. remains one imports from and exports to the currently worth about \$750m. of Poreign Capital Investors and of the largest buyers of what is U.K. averaged, respectively, 11.2 per annum; in addition, there are BLMC has a substantial invest-to-day Turkey's principal currently worth about \$750m. Turkey will remove her tariff and 8.4 per cent of the overall many opportunities for orders ment in what is to-day one of barriers of goods and products within 22 years, on the recent of the total), compared mainder within 12 years. On the with \$94.6m, (11.8 per cent.) in basis of the tariffs in force on 1969, but the returns for the November 23, 1970 (and in a first half of the current year number of cases these had been showed a 20 per cent. improve-raised the previous day), the ment over the corresponding raised the previous day), the ment over the corresponding country project credits have pro-scope for Britain. Items on the 22-year list have period of 1970. Even so, trade wided manufacturers in these British quality benefited from 4.5 per care wide the previous and the previous day). benefited from a 5 per cent, with West Germany has con-countries with a built-in advanged and the remainder tinued to increase and while tage over the U.K. in so far as tied-aid business is concerned, since September 1. At the same Italy is fast approaching sight must not be lost of the since September 1. At the same Italy is fast approaching fact that since 1963 the British, time stamp duty on FEC im Britain's trade share. Turkey's fact that since 1963 the British, port licences was reduced from associate membership of the Government has so far granted the standard rate of 10 per cent. EEC, effective from September (of CIF values) to 9.5 and 9 per 1 of this year is a further reason (\$156m.). Turkey has in fact why, for British exporters, been granted more British finan-

> The largest individual credit always as ready as their com. from Britain was provided petitors to meet the sometimes earlier this year, £6.7m. towards specifications the £10m. contract secured by buyers and there is a tendency slon of Gubre Fabrikalari's on their part to place too much fertiliser plants at Yarimca and emphasis on the payments and Iskenderun. Another important other difficulties of the mid- U.K. credit was a substantial contribution towards the \$TL900m. The fact that these were even- Bosphorus Bridge scheme: the tually overcome and that, to-day, consultants for this vast scheme Turkey is in a position to pay are Freeman Fox and Partners her way is too often overlnoked, and, with a German company, At the same time, this is become the main contractors for the ing an increasingly competitive bridge itself are the Cleveland

in recent years include a steel British export executives, In terms of routine trade, Coats were one of the first Turkish cutton; exports rose

enter the Common Market tariff
—and restriction-free; tobacco
and retail-packed sultanas are trading partner, the records visits and necessitates the pany Ltd. During the Royal facturers the ensure that proper similarly treated and a wide showing that regular exchanges variety of agricultural produce began during the reign of Queen benefits from generous tariff reductions. Turkey has a period of year fluctuations, the United ductions. Turkey has a period of year fluctuations, the United characters are two decades maintained positions trading conditions.

Britain is Turkey's oldest market which merits regular Bridge and Engineering Comquality it behoves British manufactured to first-class agents will be visiting the bridge site respect. Indeed, this is but one where work is already ahead of the many reasons why the ductions. Turkey has a period of year fluctuations, the United characters are made in this will be visiting the bridge site respect. Indeed, this is but one where work is already ahead of the many reasons why the ductions. Turkey has a period of year fluctuations, the United characters are made in this will be visiting the bridge site respect. Indeed, this is but one where work is already ahead of the many reasons why the schedule.

Other major projects which the records visits and necessitates the pany Ltd. During the Royal facturers the ensure that proper appointment of first-class agents will be visiting the bridge site respect. Indeed, this is but one where work is already ahead of the many reasons why the ductions. Turkey has a period of year fluctuations, the United that the population of the major projects which the respect to the past of the major projects which the respect to the past of the past of the major projects which the past of the past Other major projects which expanding Turkish market must have benefited from British aid be regularly visited by senior

pipe mill and Turkcy's first Britain was the first cnuntry petrochemicals complex J. & P. to appreciate the potential of rency-earning crop. Other im-It is noteworthy that the first

British quality remains a investment abroad to be authorwatchword throughout Turkey ised by the Turkish Government and while the present system of was last year made in a Londonprice controls is not always con- bottling plant and distribution ducive to business based on centre for Turkish fruit juices.

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Banking-(Cont'd)

daposits with the commercial centage of term deposits. The banks decreased. This fall in political uncertainties of the deposits was mainly caused by winter and spring of 1971 did economic factors. On the other not have a noticeable effect on hand, the working capital rethe increase of the resources quirements of industrial firms of the banking system. increased because of import bottlenecks. Import deposit requirements, coupled with decommitferred remittances ments, caused the blocking of large funds with the Central age of imported deposits and Bank. The industrial firms had punctual foreign exchange re-to finance these operations by mittances to finance imports reusing their working capital and duced the working capital borrowing increasingly from the requirements of the firms. As banks. As the resources of the a result, the loan demand in the commercial banks decreased due financial markets showed

precedented volume in the year market institute 1970. The rate of interest on numerate their surplus liquidity. The "wait-and-see" attitude medium-term bonds climbed to the upper limit fixed by the Central Bank of Turkey, that is to say, 15 per cent. per annum. During this period, demand for investment loans and especially pace with commodity price in for investment loans in foreign

After the devaluation of creased rapidly due to three main factors. First was the release of a great part of the

Continued from previous page deposits, generated a rapid rise resources of the banking system, in the daposits of the banking From the start of the year up system, especially evident was to the time of the devaluation, a marked increase in the per-

Working capital

The reduction in the percent commercial banks decreased due financial markets souwed to the fall in deposits, this inslower increase compared to expect that of the previous periods. During that summer and early banking system. The tight money aituation bas reached a normal liquidity created by these two factors position. Bank charges stopped tended to increase the cost of loaos and also forced the larger companies to apply to the ger companies to apply to the state of medium term. capital market for medium-term industrial bonds decreased durfunds. As a result, the issue of ing the period and the commer-industrial bonds reached an un-cial banks felt the lack of money precedented volume in the year market instruments to re-

pace with commodity price in-creases, and in many cases, exchange from the Industrial showed a tendency to decline.

Development Bank of Turkey. The same attitude also infincontinued at the previous year's enced investment loan demand from the term lending institutions. Thus investment loan August, 1970, the pictura of the demand, especially for loans banking system changed drasdenominated in foreign extically. Bank note issue in change has been at an all time. change, bas bean at an all-time low during this summer.

The especially good agricul-Import deposits; second was the tural production of 1971 will, in amelioration of the foreign ex- the coming months, have a posichange position of the Central tive effect on the volume of Bank; and the third, which bad deposits. It is expected that the effects later in the period, was resources of the banking systam the cash deficit of the Treasury, will increase by a record per-This rapid increase of the bank centage by the end of 1971 and note issue, coupled with in that there will be no scarcity creased interest rates for term of loanable funds.

TURKEY VII

October 18 194

EEGood season for farming after two lean years

By NORMAN COVEY

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climatic conditions cannot tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the (State exploited is dependent upon the continuous tion—of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types proven organisation of the International operatives of seed types organisation of the International operatives of seed types organisation of the International operatives of seed types organisation of the International operatives of seed types organisation of the International operation of the International operation of the International operation of the International operation of the Internation of the Internation of rregular pattern. During the ing could bring about another, widely differing climatic and Board takes place and a hard a still higher priority than in first Plan period (1963/67), if temporary, disposal problem geographic areas of the and fast fisheries development the immediate past. The indicative investment in agriculture so far as hard currency markets country. Numerous varieties programme is enforced it is tions to-day are that this will be a market and a still higher priority than in fixed investment in agriculture so far as hard currency markets country. Numerous varieties programme is enforced it is tions to-day are that the market are concerned.

On hybrid wheat have been difficult to envisage any im. given; land reform is indeed imixed investment in agriculture so far as hard currency markets country. forecast of 17.7 per cent; in ance and incentives need to be effort to raise yields which important sector.

he first three years of the econd Plan the pattern was imilar. Plan objectives are eing reviewed by the present jovernment, however, and while total fixed investment has een low so far this year there 972 greater emphasis will be laced on what, nationally, will emain for several decades the nost important sector of the urkish economy. On the one and the still rapidly growing opulation (rising by some 2.6 ier cent p.a.) bas to be fed

tural products are responsible during the past decade and it most important being cotton

practically every other sector given to the farmers if they averaged only 1,180 kgs/hec. Animal busbandry is yet argets were improved upon. In are to diversify their crops and tare between 1963 and 1969. A another sector which has been

More receptive

sectors since the beginning of their own, ensuring the plants; within the next two land mass. About balf this the Black Sea, Aegean and the period of near-anarchy hest possible use of all arable years or so Turkey should be area is probably ripe for ex-southern regions are also of land. Prevention on March 12.

Although agriculture is the livelihood of over 60 per cent. of Turkey's \$6m population it seldom provides more than 30 per cent of the GNP and contributes less than 1 per cent. of the total revenue from direct taxation. Nevertheless agriculture is control but the introduced products are responsible was of all arable years or so Turkey should be area is probably ripe for ex-southern regions are also of land arable years or so Turkey should be area is probably ripe for ex-southern regions are also of land area is cultivated; within the next two land mass. About balf this the Black Sea, Aegean and hest possible use of all arable years or so Turkey should be area is probably ripe for ex-southern regions are also of land area is cultivated; which hrought about the further exporting 50,000 tons p.a. A ploitation but it is doubtful considerable importance. Dls-fractionalisation of holdings as 255m. World Bank credit bas whether more than a third of ease has been brought under exporting 50,000 tons p.a. A ploitation but it is doubtful considerable importance. Dls-fractionalisation of holdings as 255m. World Bank credit bas whether more than a third of ease has been brought under exporting 50,000 tons p.a. A ploitation but it is doubtful considerable importance. Dls-fractionalisation of holdings as 425m. Whether more than a third of ease has been brought under on the total forest area bas yet control but the inadequacy of area is probably ripe for ex-southern regions are also of turkey should be area is probably ripe for ex-southern regions are also of turkey should be area is probably ripe for ex-southern regions are also of turkey should be area is probably ripe for ex-southern regions are also of turkey should

industed to only 15.5 per cent, are concerned.

of hybrid wheat have been difficult to envisage any line portant but so, too, are more the national total, against. At the same time, more guid- tested in recent years in an provement in this potentially portant but so, too, are more forecast of 17.7 per cent, in an envisage any line of the streamlining of the

This year's exceptionally good thorny problem of land reform put greater emphasis on new Russian hybrid has so far given neglected. The present livestock crop out-turns could scarcely is now being tackled. The first crops which have the greatest that hest results but further and population is of some 75.000, have come at a more propitious relevant. Bill, recently sub-export potential, more widespread trials will be including 36,500 shaep, 20,000 time. Substantially increased mitted to Parliament, is aimed already tomato growing has necessary before a conclusion goats and 14,000 cattle. The long way towards off-setting the the size of individual landhold the needs of the numerous To-day, forests cover 15m. are, as a whole, the best suited slow progress made in other ings, granting landless farmers newly established tomato paste hectares, or 23 per cent. of the for animal husbandry although the neriod of near-anarchy hest possible use of all arable years or so Turkey should be area is probably ripe for ex-southern regions are also of of the difficulties, however, is years ago, have nevertheless

turial products are responsible for 80 per cent. of exports, the most important being cotton, tobacco and nuts.

During the period from 1985 areasy of very poor land are when the first 5 Year Plan came use of the existing cultivated into effect, to 1970, the agricultural early in the period from 1985 areasy in use. This year's agricultural rarget of 42 per cent. pa., compared with a target of 42 per cent. pa., compared with a target of 42 per cent. pa., gainst a soo, that a more selective quality and the principal crops will problem to a condition.

Yerifable glut

This year's agricultural rarget of 7 per cent. and. thanks as 7.5 per cent. and. thanks as 7.5 per cent. and. thanks as 7.5 per cent. and. thanks as 7.5 per cent. and. thanks as 7.5 per cent. and. thanks as 7.5 per cent. and. thanks are specified areas. This respect, the previous (Demit) min this direction by applied in this respect, the previous (Demit) min this direction by applied in this respect, the previous (Demit) min the source of the entries of the control

existing co-operatives into eco-nomically more viable units and increased technical assistance for the farmers. Marketing arrangements also need to be should be made to ensure that the farmer does not have to esort to forward sales to un scrupulous middlemen in order meet his between-season

financial commitments.

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Land reform gets priority

By ROBERT GRAHAM

In deciding to tackle land which affects the majority of the Aykan, Minister of Villagers nd on the other new export reform, the Government has population. Any move to alter was recently quoted as saying: rops have to be developed. chosen to act in an area which the existing status quo in the "Our success in putting village After years of procrastination contains all that is most con agricultural system, however resources to use will not only y successive governments the servative in Turkish life and much its present inadequacies improve the social imbalance

form the whole system from top to bottom, from land tenure

> and as a result can expect to meet some fairly stiff opposition. top priority by the Government unless a determined drive is made to improve agricultural

erosion is being checked.

Small unit The real problem lies buried

which has accelerated the grow-co-operative being considered ing gap between urban and the best unit through which ing gap between urban and the best unit through which rural incomes and encourages a agriculture can be controlled. flight to the towns. In 1965 it In particular the authorities was estimated that 54 per cent. consider that it will be easier of the rural population lived in to grant and account for credit. One of the difficulties encounted at present is that farmers persons, and only 9.8 per cent. one of the difficulties encounpersons, and only 9.8 per cent. tered at present is that farmers in villages of over 1,000. Because the average village thus is not entirely their fault for consists of such a small unit, credit has been given almost infrastructure has often been exclusively on a short term basis. neglected, education is inferior exclusively on a short term basis to that in the towns and social the farmer simply cannot cope reflected for interest. This is with loss of income for interest. reflected, for instance, in high mortality rates, low literacy levels and the very small population).

bas realised this and is direct vegetables. Finally the co-oparaing a major effort at improving tive backed with Stata funds village life—which for the most offers a chance to promote a part still operates on a closed more rational development of circuit economy. Dr. Cevdet

may be admitted, is bound to and the national economy but be controversial. The Erim will also affect our form of Government, it seems, does not administration. The future of intend to go in for half our democracy depends upon the measures. It intends to trans- success of our villages services."

Without title

The most contentious area in

the proposed land reforms is Land reform has been given redistribution of property. Large landowners have some 10 because it is now realised that per cent of the land and enjoy an annual per capita income in the region of TL49,750 while the incomes, the overall growth of major portion of those on the the Turkish economy will suffer. land bave tiny plots and income Due to poor harvests over the in the order of TL485 to TL800. Due to poor harvests over the past two years agricultural title (which makes the banks income bas failed to grow and in most cases has declined. In inheritance has caused uneconomheritance has caused uneconomheritance has caused uneconomheritance. thirds of the population still mic subdivisions. The impordepends in large part on the tance of redistributing the land hazards of weather. hazards of weather.

This particular aspect of the agricultural scene, it is hoped, will be remedied in the near future. A series of dams have been built and irrigation networks have been improved or are under construction. Better use of fertilisers is also beginning to have an impact and more land is being brought acres of irrigated land, but it is and more land is being brought acres of irrigated land, but it is under cultivation while soil not clear how this will operate. Inefficient farmers may be panalised and their land redistributed but the fate of the big landowners is still not clear. Those who receive land under

in a vicious circle of neglect, this redistribution will be lack of finance and conservatism formad into co-operatives. the barvest

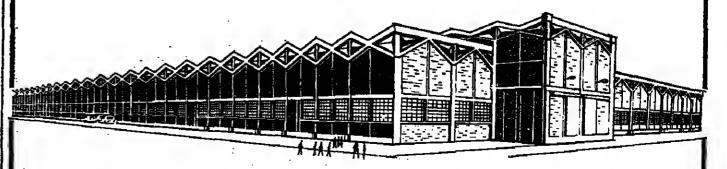
The co-operative would also levels and the very small number of villages which enjoy offer a more dynamic marketing outlet. At present small farmers incur unnecessary losses through inadequate marketing population). In a sense these problems and their heavy dependence almost need to be solved before upon middlemen. According to tackling land reform proper, Dr. Aykan, middlemen take 20 certainly the two are closely to 30 per cent, of the price paid inter-linked. The Government to the producer on fruit and that realized this and is directly regetables. Finally the content of the producer on fruit and the realized this and is directly regetables.

Continued on next page.

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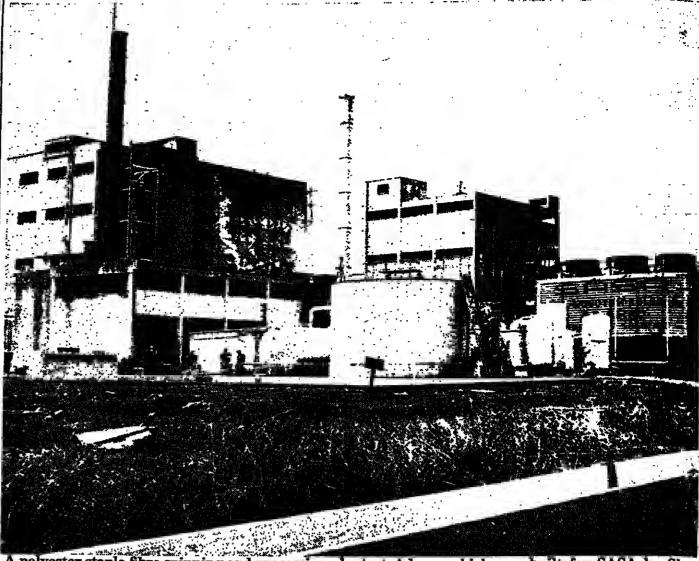
Cotton yarns from NE 6 to NE 40

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TURKEY VIII



A polyester staple fibre spinning and processing plant at Adana, which was built for SASA by Sim-Chem, a Simon Engineering company.

Impressive rate of industrialisation

By HALUK CEYHAN, Secretary General, Turkish Economic Development Council

Turkey, still in ber infancy so by a larger share from the serfar as industrialisation is con-vices and the industrial sector cerned; has, since the 1960s, Together with further growth

leading role in the process was also developing fast. played by State economic enter- This change is normal for prises which have proved in developing industry. In Turkey, many fields, such as textiles and industrialisation began with the metallurgy, to be the leader over production of consumer goods. private enterprise. However, as As a second stage, the producin every country these enter tion of secondary goods started come inherent problems com- made in the capital goods mon to many State organisations industries. -a factor which has affected industrial production. State which has been protected by 30 to 40 per cent. of Turkey's restrictions.

industrial production. After Turkey entered her planning era in 1963, more importance was attached to industrial production, and industrial production increase has reached a very high level measured by world indices, occupying the unit place after Japan and transfer in the tra

Increasing share

per cent. in 1970. Industry had and that the fact that the re-12.2 per cent in 1952, 16.8 per quirement has to be met locally, cent. in 1962, and 18.0 per cent caused such a deviation. in 1970; the share of services New industries which began has risen from 38.0 per cent. daveloping in 1970 are clothing to 46.6 per cent. during this production, metallurgy and shipperiod. It can be seen that the making, chemicals and petrosmaller role of the agricultural chemicals. In fact, development sector is being compensated for in the chemical industries has a very liberal foreign ness world and industry is now investment law in Turkey, going through a period of unvestment to be application of the law has uncertainty will soon end and industry is now investment law in Turkey, going through a period of unvestment law in Turkey. It is hoped that this not brought in enough foreign ness world and industry is now investment law in Turkey. It is hoped that this not brought in enough foreign ness world and industry is now investment law in Turkey. It is hoped that this not brought in enough foreign ness world and industry is now investment law in Turkey. It is hoped that this not brought in enough foreign ness world and industry is now investment law in Turkey. It is hoped that this not brought in enough foreign ness world and industry is now investment to be of great imporporate. sector is being compensated for in the chemical industries has

achieved a high rate of indus- in industry, there has been a trialisation: now her industrial shift in its structure. For the capacity represents 1.5 per cent, moment consumer goods occupy of that of the Common Market, a large place, and it has to be Turkey only began industriali. pointed out that industries deal-sation plans in the 1930s. The ing with secondary goods are

le to over- and development is even being

enterprises to-day produce some imposing customs and import entirely with a view to supply-

The 1967 industrial index being felt. According to 1969 at 230 is higher than France's figures, a total of \$7,500m. worth 152, Italy's 218 and Greece's 210. of industrial production met 85 But, in spite of this speedy de- per cent. of the country's revelopment, at the end of the first quirements. Such a situation, Five-Year Plan in 1967, the which is very comfortable for planned for 12.3 per cent the industrialist, bas not forced growth has not been reached; him to find foreign markets. For the average annual growth stood at 9.7 per cent.

The industrialist, has not forced the industrialist, has not forced the industrialist, has not forced the industrialist, has not forced growth has not been reached; him to find foreign markets. For the average annual growth stood at 9.7 per cent. as 4.4 par cent. In fact, development plans have not imposed requirements for all goods to be

The share of industry in the produced in Turkey. The aim economy of the country is was to enter spheres where we increasing. In 1952 agriculture have international advantages. had 49.8 per cent of the GDP, But the difficulties arising from 41.2 per cent in 1962 and 25.4 shortages of foreign currencies

CHANGE IN INDUSTRIAL STRUCTURE %

	1962	1969
Consumer goods	67.8	54.9
Food, drinks, tobacco industries Textile and clothing industries	40.5 27.3	38.4 16.5
Secondary goods	17.1	30.7
Paper, rubber, and others Chemicals Construction goods Iron and steel and metallurgy Petroleum products	2.0 6.8 2.7 5.6	6.0 5.4 6.1 7.2 6.0
Capital goods	12.9	14.1
Metal working Engineering Motor industry Others	6.9 2.9 3.1	4.1 4.7 5.3

internal market.

—the capital goods industries— where Turkish industry will be is to develop the engineering in- competitive will be those which dustry. There are various require extensive manual labour reasons why the aims of the and where science has less to do plan on the capital goods indus- with the production techniques. tries bave not been reached. Owing to measures taken by the Among the most important are Government to encourage the the continued need for heavy export of certain goods, indusinvestment, lack of technical trialists, too, are beginning to know-how, management difficul- become export orientated. Thus, ties and the narrowness of the even with a small amount of goods exported, they have begun An important problem of to be more businesslike. This industry is to obtain know-how bodes well for the future when licences—and to make use Turkey will take its place in of them. Many firms are trying the Common Market. However, to obtain tham from indus certain declarations by the trialised countries. Foreign Government and some steps capital is ona way to obtain taken after March 12, have not know-how and licences and inspired confidence in the bust there is a very liberal foreign ness world and industry is now

Land reform

-(Cont'd)

Continued from previous page carried out, a number of prob-

very little attempt has been per cent a year between 1960 msde to develop forestry.

As early as 1965 when the period dropped to 1.5 per cent second Five-Year Plan was During the same two periods being prepared all the various tha urban population was 4 per problems were bluntly stated cent and 6.3 per cent respectand solutions were proposed. These two current However, the agricultural growth rates reveal a staggering sector investment has fallen be imbalance and are likely to bind during the Plan and if a grow further. Between 1960 spirit for change existed the and 1970 Istanbul's population will has been lacking on the moved from 1.4m. to 2.2m. and Government side. The will now that of Ankara from 0.6m. to exists and success really de- 1.2m. When statistics such as pends on the extent to which these are quoted it is perhaps the Government and its oppo- easier to realise why the Erim nents can co-operate.

regional agriculture. For lems will hegin to pose theminstance one of the remarkable selvas in an acute form in the instance one of the remarkable selvas in an acute form in the features about the Turkish rural next five years. The most imcommunity is the way that portant of these is the drift to roughly 30 per cent. live in or the towns. The rural population on the edge of forests—yet tion increased at the rate of 1.7 very little attempt has been per cent a year between 1960 and 1965 and in the 1965.70 Government and the military If reform is not properly leaders are in a hurry to reform

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TURKEY IX

October 18 180

Motor firms face tougher future

By HALUK CEYHAN, Secretary General, Turkish Economic Development Foundation

As a result of continuous import problems, the Turkish motor industry was established after 1956 as an import substitution industry. It developed rapidly and became the second largest sub-sector in terms of employment after textiles; but it still produces only 45 per cent. of the total industrial out-

. Nevertheless the industry bas played an important role in developing amiliary industries. fo-day there are more than 400 nterprises working for the industry. The ratio of domestic production in the Anadol model bas reached 65 per cent, the same ratio is still low for the newly established Fiat and Renault. A ratio of 55 per cent. has been realised for tractors, trucks and pick-ups, and 75 per cent. for buses. As yet engines

assembly. To-day, after what Montaj.

assembly lines, then bringing it ported cars rose from 574 to leave the business after a few production and export of parts to the point of using the optimal 3,134. On the other hand, the years. For instance, the num- as it is successfully practised by ratio of domestic parts and components. This would bave been in local production ber of establishments was seven Yngoslavia and some Latin possible only if two or three DUSTRIAL possible only if two or three companies had been permitted to operate in the country and if a tight control had been imposed over the programme of "usage



From the start, failure to exercise effective control of the il situation has meant that there parts instead of complete units. After 1966, however, through a firm policy of not issuing new licences and of taking effective measures for increasing the ratio of locally made parts, finally the industry bas been

the Anadol by the Otosan comand buses. Otosan produces textile production. Ford trucks and mini-buses;

granos, "

 $\mathbb{R}^{n}_{k} = \mathbb{I}[Y_{k}^{k}] = -1$

expense.

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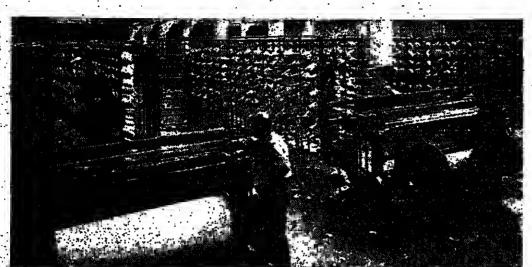
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ing a total of 25,000 trucks, pick-involved, producing McCormick, from 2,214 to 399. ups, buses, and 46,000 passenger Nuffield Figt. Ford and Massey. cars. Obviously this small capacity distributed among 15 enterprises reduces the control of this sector by the control of the capacity distributed among 15 enterprises reduces the control of this sector by the capacity of the capacity city distributed among 15 enterprises reduces the efficiency of the industry. For instance it has meant that too many different types and brands are 1969 there were 13,645. However, demand has remained up to the control of the cont

are not being produced within buses are made by Otomarsan, and here imports have fallen off the maximum, at 22. This has the country.

At the beginning of 1960, Bedford trucks by Genote, sharply over the 1965-69 period now decreased to 15 in 1970.

At the beginning of 1960, Lordond trucks by Troit Separati Bus and minibus production in The Turkish motor industry. there, were three enterprises Leyland trucks by Tasit Sanayii Bus and minibus production in The Turkish motor industry occupied in general truck and Skoda mini-trucks by Celik 1965 was 1,600 units and rose to is generally protected for 22 1,901, while imports fell from years under the EEC associahas been a rather unsuccessful. As far as tractor assembly is truck production rose from completely eliminated within 12 policy there are 15 firms production concerned, five companies are 3,101 to 13,401 and imports fell years for the others.

produced in the country, causing serious problems in the proviserious problems problems in the proviserious problems in the proviserious problems in the proviserious problems in the proviserious problems in the proviserious problems in the proviserious problems sion of spare parts. Addition imports has continued to rise, creasing financial difficulties in units. ally, the need to keep a For instance, over the same the motor industry, will soon channels are becoming means of The same pattern has been completely. But this develop higher in these industries. If waste for the national economy. discernible in the production of ment, on the other hand, should the types are reduced there is It was foreseen in the De-passenger cars. Local produc-help the situation to turn to even a possibility of penetratvelopment Plans that this in tion has risen from 450 units in the normal and become more ing foreign markets. The most dustry should gradually be 1965 to 4,922 units in 1969, efficient. There bave been cases effective approach in the motor

within 22 years for the others. Under these circumstances it is difficult to see bow the industry

Since truck and bus produc

A major role for textiles

By a Correspondent

There are three passenger car plants which produce under licence. The Ford Cortina bas set up this industry during the second Five-Year Plans. In 1962 is also a possibility for Turkey been restyled with a fibreglass late 19th century, and during cotton-yarn production stood at to begin competing with some body and is being produced as the early stages of the Republic, 95,800 tons and by 1969 it had of the developing countries such the Anadol by the Otosan com"Sumerbank," the State enter- risen to 165,000 tons. During as Pakistan and Hong Kong. pany. Also the Fiat 124 is being prise responsible for the industhe same period production of produced under licence by Tofas try was developed. The private cotton fabrics moved ahead from and the Renault 12 by Oyak sector, gave increasing import- 547.5m. metres to 825m. metres. Turkey would appear to be in Although there are only three ance to the sector after the Corresponding with these in an advantageous position so far saloon car plants, there are 11 early 1950's, and to-day repre- creases bas been a gradual effort as the manufacture of printed

Producing 16.5 per cent: of below. These enterprises repre-years. Accordingly, it is estitotal industrial output in 1968, sent 50 per cent. of Turkey's mated that by 1977-78 cotton textiles is the most developed spindles and looms.

yarn exports will increase to

producing trucks, mini-trucks sents 35 per cent. of total to export production. In 1962 cotton cloth is concerned. For Beginning 1960, rapid deve- and cotton fabrics amounted to (cost for export less raw Chrysler produces Dodge, lopments in the industry have \$0.9m. By 1969 it had reached material cost) is TL2.77 per yard besoto Fargo trucks and minitaken place. At present there \$6.8m. for cotton yarn and in the case of Turkey, TL3.35 rucks; BLMC Austin Morris are approximately 150 medium \$4.8m. for cotton fabrics. The per yard for Hong Kong and rucks; and Ottoval First trailers and James and J rucks; and Otoyol Fiat trailers and large enterprises. Some of sudden rise in exports was parti- TL3.79 per yard for Japan. and buses. In addition Mercedes the leading ones are given cularly noticeable after 1968 and Meanwhile, productivity per is expected to continue.

field, and parallel with this bas per spindle (1967 average) in been production of fabrics by Japan is 56.7 kg.; the EEC the usage of combined man-average is 63.7 kg.; for Greece it made fibres. To-day the Turkisb is 75.5 kg.; for Pakistan 86.7 kg.;

total exports of both cotton-yarn instance, the conversion cost expected to continue. cotton yarn spindle is greater There has been a big effort than many European countries. to modernise factories in this For instance the productivity

))		
	Number of Spindles	No. of looms
Güney Sanayı		1,020
Bossa	48,092	1,006
Silmerbank-Denizli*	36,584	504
Sümerbank-Kayseri*	35,880	1.105
Akdeniz Mensucat	34,000	160
Sümerbank-Izmir*		972
Cukurova	30,120	607
Sümerbank-Bakirköy*		455
Mongaeat Santral	29 520	1.056
Silmerbank-Nazilli*		828
Sümerhank-Malatva*	25 200	716 .
Şark Sanayii	25.032	323
Sümerbank-Eregli*	24.016	383
Basma Fb. A.Ş.	22,400	660
Antalya Tekstil		360
li	* State Enterprises:	-

cotton textile industry considers and 116.1 kg. for Turkey. Only processors and the contract of the contract o it is capable of meeting every Hong Kong at 176.9 kg. has a kind of European demand.

medium and large companies, It is estimated that this figure employing some 23,000 persons. Will increase to \$18m. or \$20m.

1.25m. spindles in cotton tex- through foreign buyers. This tiles. With the factories under side is likely to develop conconstruction or planned, this siderably as Turkey integrates number will double within five more fully with the EEC.

higher rate. Compared with the develop. As for the clothing industry, ment rate of cotton weaving, the trend in the industrialised the wool weaving industry has countries is to transfer the been slow and in recent years ready-made garment industry to has been facing increasing the developing countries, bedifficulties. For instance over cause of cheap labour. Turkey the same 1962-69 period already bas been rather slow to take quoted not only was there a advantage of this changing negligible quantity exported situation. The ready-made in-

but also production of wool dustry in Turkey has started yarn rose only from 20,000 tons developing recently (three or to 28,500 tons and wool fabrics four years ago), stimulated by from 23.6m. metres to 28m. profitable business practised by metres. Exports which were similar countries. Consequently, non-existent in 1962 reached new, modern factories have been established, receiving orders In the wool weaving industry from overseas markets. In 1970, there are approximately 100 \$600,000 exports were realised.

This compares with a total of by the end of 1977. In exporting 273,000 employed throughout their merchandise, the most textile and clothing popular method which is recently being adopted by Turkisb At the moment there are manufacturers is to sub-contract

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TURKEY X

By ROBERT GRAHAM

Turkey boasts an extremely neglect? The answer, it seems, Etibank which operates the respect it is significant that copper, lead and zinc. Studies

Wide variety in

mining potential

wide variety of minerals of is due to two main factors. In mines through various subsi-West Germany's Krupp is co-carried out by MTA have rewhich the most important to the first place activity had bean diaries. In the early Sixties the operating in the development of vealed the presence of a promisdate are copper, chrome, iron carried on by both the public State enterprises increased their wolfram at Uludag in the Bursa ing copper belt which runs ore, manganese, coal, lignite, and private sector without any predominance over the private region.

borax. He also pointed out that priority would be given to

date are copper, chrome, iron carried on by both the spublic State enterprises increased their ore. mangenese, coal, lignite, and private sector without any predominance over the passes of the section of the state

Joint operation

private, to exploit Turkey's ceased to be regarded as a of further manganese dis-develop. Nevertheless mining mineral wealth.

The content of the content of The general thinking behind has never been used in rocket seen its exports nearly double important part in the economy, these new policies is a desire fuels, the Covernment has in-that extraction of mineral re- sisted on considering it as a hands and that the days of by the company to exploit the foreign companies who seek to newly discovered reserves have take ont more than they put in been refused. In particular a proare at an end. In spite of this ject for a joint \$40m. operation apparent dogmatism, there with Turkish State and private have been several hints that a interests to produce \$00,000 pragmatic approach within metric tons of treated sodium these general guidelines will be borate has been turned down. adopted because the authorities While declaring its aim to realise that international nationalise Turk Boraks, the finance may well be necessary Government has yet to state its as well as international market- own plans either for compensaing outlets to exploit for in-tion or for exploitation of these stance the copper, whose con-deposits in the Seyitgazi region siderable reserves are being which could bring in exports of constantly revised. In this \$10m. a year. (In 1970 Turk

Oil firms' uncertainty

By a Correspondent

the Government's intentions to little more than 50,000 tons a nationalise bulk storage facili-year from a field at Kahta ties six months ago, the indus- Mobil, the other foreign protry has been in an uncertain ducer, is really more involved state about its future. The with its important marketing Government's stated policy is operation in Turkey. that Turkish interests, and in Exploration continues, albeit particular the State, will play at a more subdued pace than

ing operations.

and the person most closely TPAO currently has eight rigs associated with its propagation, operational. One area believed Mr. Ihsan Topalogiu, the to be promising is an offshore Minister of Power and Natural field in the Black Sea; however, Resources, resigned last month, this is unlikely to be explored Howevar, until the Government for the moment as the interestdiscloses its hand there is ing areas are outside the official bound to be uncertainty among Turkish territorial limits. foreign oil interests. In the The real problem of explora-long run it would seem that tion has been that the dis-French, which would permit exploit. Therefore the search foreign interests to explore, pro- for new oil fields is of less duce, and market hnt only as interest to international coma minority.

Plan forecasts

struck as far back as 1950 and refined products. reserves are now put in the region of 500m. tons, current rodoction accounts for roughly half of Turkey's needs.

from 5.5m. tous in 1967 to reach tons of fuel oil, diesel oll, 10m. tons by 1972, an increase of gasoline and kerosene in 1966 10.6 per cent a year. However, to 3.8m. in 1970. There are not only is demand rising now three refineries. The marginally faster but also pro-Turkish TPAO operates a small duction has not managed to refinery at Batman and a larger keep pace with the Plan fore joint operation with Caltex at casts. In 1967, production was Izmit with a 2.2m. ton through 2.7m. tons and last year had put capacity. A third refinery reached 3.5m. tons. This is well is owned by BP-Shell-Mobil at below the 20 per cent annual Mersin where capacity is being increase anticipated to achiave a boosted to 5.5m. tons. Mean-

6m. annual production by 1972. while TPAO with Soviet aid
All the producing wells are has a fourth refinery near comin south-eastern Turkey, mostly pletion with a 3m. ton capacity
in the province of Sirit. The at Izmir. bulk of the discoveries have In addition there have been been made at depths of 8,000 projects for further refineries on feet and the crude found, of the planning books for over both heavy and light gravity two years. However, it seems contains a reasonable sulpbur that these projects are unlikely content. The wells are for the to get the go-ahead during the most part small-Shell, the next year in the present tight

duction of 40,000 b/d. producing companies. Two are \$155m. in refining, is bound to Turkish, the state controlled be sensitive to the nationalist TPAO (Turkish Petroleum Corsentiment in the present poration), and a small private Government

Since the announcement of venture Ersan which produces

a majority part in exploration in recent years. The general and production, as well as be opinion seems to be that there in a position to control market- is more oil to be found but sizeable discoveries have been So far there has been no ruled out. Over 200 exploration move to implement this policy licences are still valid and

panies (who invested \$117m. between 1954 and 1969 in exploration); and It only remains really attractive for The desire to nationalise the Turkish concerns and storage depots is due to Government, anxious to obtain strategic considerations in view self-sufficiency in the energy of the fact that Turkey is a net domain. Turkey last year imimporter of crude—a situation ported some \$65m. worth of fuel which is unlikely to alter for products of which 2.3m. tons some time. Although oil was was crude and 549,000 tons was

Three refineries

In recent years refining According to the Plan, da operations have developed command is expected to have moved siderably, moving from 1.9m.

largest producer, has a total pro- Government investment position. Foreign capital, which Including Shell, there are four between 1954 and 1969 invested

The Financial Times Monday October 18 1971

Boraks exports were worth in value over the past year when they topped \$4.3m. \$2.2m.)

At present Turkey's most Local consumption of these valuable mineral export is minerals is relatively small and chrome. Last year 759,000 tons the emphasis will be on exports. chrome. Last year 759,000 tons the emphasis will be on exports, of chrome were produced and However, production is being convergence worth \$15.6m, ordinated with local inches against \$12.8m. This makes trialisation needs. As a base for Turkey one of the biggest protucers in the world. Chrome is cess is coal and limite. The to be found primarily in north coal seams, located at Zonguldak to be found primarily in the on the Black Sea, are of executive. western Anatolia and in the snuth-eastern part of the cnuntry at Guleman, where the largest mine is situated. However, a number of other locations are known to contain chromite inuse by

The main research and de- complex. velopment effort centres round

national companies, state and Although since 1962 it has world producer) and promises see the way in which things

Iron ore

The existence of substantial iron ore deposits near Divrigi in north-castern Turkey has enabled the Government to go

to develop mercury deposits Also the private sector will prob-(Turkey is currently the fourth ably continue to wait in order to

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TURKEY XI

Bridge to link two continents

By MARTIN ROUTH

by the Bosphorus the seaway cent phorus Bridge is completed in service is that it will be open pany was extremely busy bid. This shape is important as about 1973 it will have the distinction 24 hours, a day, and, in all ding for a large contract in 70 per cent, of the transverse of possessing the longest clear weather conditions. Further Brazil. (Although in a matter of only traffic interfering with through approached by the Turkish Before the deck can be

increasing at a tremendous rate; and the Ministry of Public phorus job. In 1970 it was 2.5m. and by Works got to work on the problem in earnest. A couple of Touch reached 5.3m. With a similar years later an American firm growth in commerce and in- was commissioned to carry out But Cleveland's managing phorus is one or that instructed further progress.

The sequent increase in transport, it obstructed further progress.

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The sequent increase in transport is one or count, and eventually after occurring the sequent increase in transport, it obstructed further progress.

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The sequent increase in transport is obstructed further progress. "lave to he constructed.

Long delays

have plied between the two possible. possible.

In which it is customary for centimetres, the suspender rams to be sacrificed and the strands will be hung from them.

A 22 km long peripheral rams to be sacrificed and the strands will be hung from them.

A 22 km long peripheral rams to be sacrificed and the strands will be hung from them.

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A 29 km long peripheral rams to be sacrificed and the strands will be hung from them.

A 20 km long peripheral rams to be sacrificed and the strands will be hung from them.

A 20 km long peripheral rams to be sacrificed and the strands will be hung from them.

A 20 km long peripheral rams to be sacrificed and the strands will be hung from them. portions. During the summer, decided on. This includes not hridge along with the steel and concrete used. Foundetions for up to 150 tons, assembled on the two lessments of the banks of the Bosphorus and the two lessments of the banks of the Bosphorus and the two lessments of the banks of the Bosphorus and the two lessments of the banks of the Bosphorus and the two lessments of the banks of th a peak, delays to the delivery Golden Horn.

Istanbul, the only city in the overall internal rate of return torate of Highways for the footpaths on either side, it world to straddle two continents for the Bosphorus Bridge and Republic of Turkey was com- be 33 metres wide. (Europe and Asia), is divided peripheral highway of 14.7 per missioning engineers to start. Hollow box aerofoll sections

span anywhere outside the U.S. more, the hazard of local ferry

ing of the Bosphorus, would progressed with the develop tion, the contract was awarded ment of thin-walled steel box to the consortium. girders, for example, enabling larger structures to be erected mony took place in Fehruary, genous mass of parallel wires

rity's economy resulting from a Germany. About 80 per cent, tons in each of the main cables, ends.

oridge, assuming no competition of the £14m. contract is with The bridge deck will be 1,074 Once completed, the bridge from ferries, is TL33.8m. (just Cleveland Bridge, and the metres long between the towers will not only unite both halves under £1m.) for the first year, remainder is with Hochtief. and 1,622 metres in all, includ- of the city and assist in the

ically Turkey appears to be the nowadays is more strictly coins which will give him the beyond. In this field the ountry of the future. When scientific; in earlier times ex-name.

British Institute of Archaeology has main European war ended containing the purpose enough to find inscriptions or the seventh millennium or ically Turkey appears to be the nowadays is more strictly coins which will give him the beyond. In this field the British Institute of Archaeology has main European war ended containing the purpose enough to find inscriptions or the seventh millennium or ically Turkey appears to be the nowadays is more strictly coins which will give him the beyond. In this field the

ined that this gentle be sites of virtually all the Spratt endured much difficulty, tion; in some regions and at regrettable that this gentle

on in 1857 bad dug at Hali- geography, and their published often he will not. On the fine affair of the Dorak treasure. arnassus and Chidus and sent journals still make excellent city-site recently discovered on This is not the place to discuss

Thens museum; the Germans hardly more often right than Perbaps the most outstand deniable sethack to the work add dug at Pergamum and wrong. And even to-day there ing developments in Auatolian of the Institute. This contre-

some to the British Museum reading. Of the hundreds of a mountain close to Alanaa, out that unfortunate if (and and inscribed stones where the form of the forty inscriptions known except perhaps to say that

Early travellers

Archaeologically and touris- recent years. Their purpose enough to find inscriptions or the seventh millennium or

be main European war ended cavators were expected to bring. The inscriptions — written et Ankara, founded soon after n 1945 classical archaeologists back to the countries that sent mostly in Greek, Latin being the war, has been especially

regan to think again of Greece, them material to enrich the almost confined to the Roman active. The British excavations [hwarted, however, for some museums, whereas to-day the colonies—are a fascinating at Beycesultan (1954-59),

rears by the civil war, they export of antiquities from study, but much depends upon Hacilar (1957-60) and Catal urned their attention to the Turkey is totally prohibited. chance. City decrees will begin: Hüyük (1961-65) in particular

slored and less excavated. And The earliest explorers of the People of what city, but more antiquity: For these spectacular

ince then activity has steadily country were mostly English- often they will not. Similarly discoveries the main credit is ocreased.

Travellers like Chandler, with epitaphs, which are by far due to the greenfingered genius

By the time of World War I Leake, Hamilton, Fellows and the commonest form of inscrip- of Mr. James Mellaart. It is

najor cities of Asia Minor nad diecomfort and even danger in some periods the owner of the man's name should he associated een identified, and some of their efforts to improve tomh will add the name of the in the public mind mainly with hem bad been excavated. New knowledge of the ancient city to his own, but far more the notorious and mysterious

ured and inscribed stones; names are recorded by the not one gives the name. Mr. Mellaart appears to have chliemann in the 1870s had ancient writers many of the whereas at Lysinia near Burdur been severely punished for his

letermined the site of Troy and sites were discovered by these only three inscriptions have indiscretion, which has resulted mearthed the splendid treasure early pioneers, though their been found, but two of them in the suspension of his activities in Turkey and an un-

filetus, the Austrians at remain very many sites without archaeology since the last war temps apart, the record of the sphesus and the Americans at names and names without sites, beve been in the field of pre- Institute, under the successive lardis. None of these excava- Identification of the smaller bistory, in which a series of direction of the late Professor loos, bowever, was complete, places is in fact difficult unless sensational excavatione has no all have been resumed in the investigator is fortunate pushed the horizon back to Continued on next page.

toirs Bright future for

archaeology

By Professor GEORGE E. BEAN

Thets ill lin Asia Minor a country at that

ime comparatively little ex-

ing

rica.

Spine of the

7-11 N

4479.

designs. Cleveland had just which offer much less wind drag we that links the Mediterranean to Of course, another advantage been merged with Cementation than comparable trusses, are to the Black Sea. When the Bos- of the bridge over the ferry Gronp Concurrently, the com- be suspended from the cables.

While Cleveland bad heen cahles to the top of the towers. The problem of devising a unthority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning authority, the company's manage erected the cable spinning director suggested to operation will have to he carbon being authority, the company's managing director ried out. In order to do this, he is the world will be erected).

In 1953, the Istanbul Municial Cleveland might prevent it he laid across—a spectaculer and the laid across—a sp

Tough negotiating

than had previously been 1970, during a Moslem festival with a diameter of about 60 sion towers built on either side then floeted out on barges, will trucks often extend to 24 hours.

Added to this, total crossings in 1967 were 3.8m. and the figure lines as the Severn Bridge, the 1967 the current year is likely to Turkish bridge is being erected be 5m. This averages out at by a consortium of Cleveland 14,000 crossings a day.

Bridge and Engineering Comtes a day and Hochtief AG, of to take the load of 15,000 metrics are then floeted out on barges, will be boisted up into position by and Partners, along the same as 24 metres to be embedded in ackle suspended from the main cables. Mucb of the welding on anchor chambers, involving extended from the main cables. The bridge will be by automatic about 30 metres, were required in the middle and proceed by the following extended from the main cables.

This is said to work out at an At the time the General Direction lanes of traffic as well as should assist tourism.

wind force is carried by the

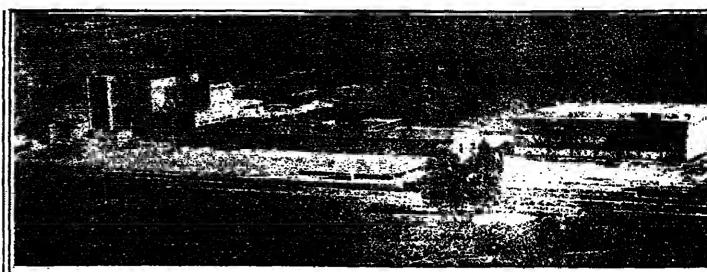
The population of Istanbul is pality, the Technical University from tendering for the Bos manoeuvre. During this, the seaway will have to he closed for periods of several hours for a few days. This should creete quite a problem as the Bos-But Cleveland's managing phorus is one of the husiest sea routes with something like 1,000 ocean-going ships passing along

> When all 19 strands of cable comprising 540 wires of 5 milli-The ground-breaking cere-connected into a single bomo-

This figure is expected to However, British contractors ing the two independent side-formation of an bomogenous reach TL243m. (£6.7m.) in 1995, were very nearly not involved, span viaducts. To accommodate metropolitan area, but also

"The Council and People have produced neolithic pot-resolved": and if the finder is tery, sculpture and wall-paint-

lucky. will say Council and ings



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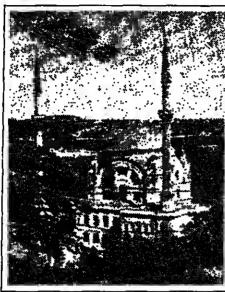
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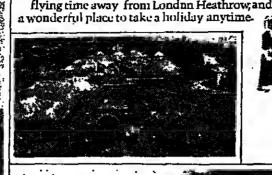
..the unspoilt big country

Anytime of the year is the time to see Turkey at its best, to lie lazily on endless beaches nr dip in the clear, warm sea. To experience the hospitality and happiness of the Turkish people which is legendary, and eat enticing dishes with exotic names—Shish Kebabi, Baklava. It's all there waiting to be explored. Turkey is a land of unspoilt fishing

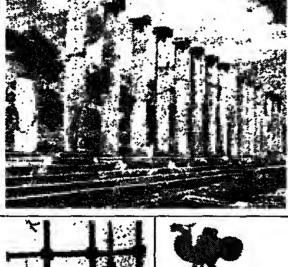
and rare hunting. Whether you fish in the river or the sea, you have a sure catch. Hunt the partridge, the hare, the wild bear Swoop drwn undulating slopes of snow in

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excavations of all periods and ledge of the ancient map is assisting in many others. Among being constantly extended. It

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TURKEY XII

Tourist industry tries to catch up

By VIVIAN CRADDOCK WILLIAMS

Now is the time for all good investors to join the party. Invitations to attend the Turkish Thurist honanza are being ex-tended rather later than has been usual among Mediterranean countries with such immense natural assets. The Turkish tourist industry only hegan about 10 years ago and since then it has been a somewhat fitful race to catch up. The Turks have watched the soaring foreign exchange earnings reaped from American and European tourists by neighbouring countries in a similar state of development, Greece and Yugoslavia, and they have concluded. rightly, that what can be done there can be done in Turkey.
Starting from such a low hase, results so far have been hroadly encouraging. Tourist arrivals have risen from 94,077 in 1960. to 521,000 in 1970, to 251,000 for the first six months of 1971, representing a 5.4 per cent. in-crease on the first half of 1970, with an annual average increase

until last year local demands for currency for foreign travel exceeded tourist receipts.

spokesman says: "You can buy anywhere on the Mediterranean for rather less outlay."

Preferential rate

Biblical Associations of Saints with the growth rate in tourist John, Paul and the Virgin Mary. Demand for these Turkish Terms for foreign investment delights has only just been met

-(Cont'd)

Archaeology

Continued from previous page fessor Ekrem Akurgal Garstang, Mr. Seton Lloyd, Mr. Ankara University.

Michael Cough and new Mr. Much else has been and is

Much else has been and Mr. Much else has been and Michael Gough and now Mr. going on. The excavations by David French is one of which the French at Xanthus, by the

Another striking development and by the Swedes at Labranda, since the war is the great have yielded splendid results, increase of interest taken by and the resumed excavations the Turks in the archaeology of mentioned above are still contheir own country. First and tinuing, At Caldus in particular contents and no large excitations has recently been

foremost, no doubt, and no less excitement has recently been sensational than Hacilar or aroused by the discovery of a Catal Hüyük, is the discovery in round temple which seems 1947 and subsequent excavation beyond doubt to be that of the 5th-century sub-Hittite Aphrodite in which the femous

city at Karatepe, a Turkish statue by Praxiteles was disenterprise under the guidance played. On the other hand the of the late Professor H. T. claim by the American Bossert which has resulted in excavator, Miss Iris Lova, to the decipherment by that have found in the vaults of the

scholar of the hieroglyphic British Museum the actual bead Hittite writing. In the classical of the statue itself, unrecognised field the University of Istanbul for ovar a hundred years, has spent twenty years, under appears unlikely to he sub-

the direction of Professor A. M. stantlated.

Mansel, in excavating the city Christian archaeology too has of Side on the south coast, not been neglected. In Istanbul.

where a small village has now among much other work, the become a popular resort; while 6th-century church of St. Polythe American excavators under euktos bas been identified and

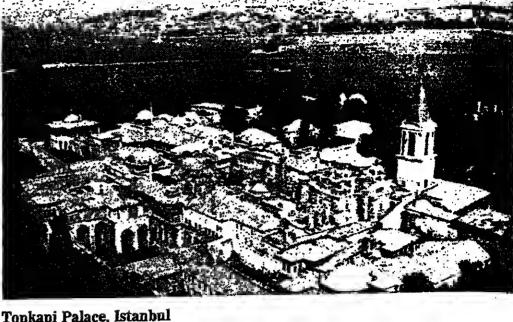
a Turkish director, Professor cleared, and the superb monas-Keoan Erim, have in a few years tery at Alahan in the south of transformed the site of Turkey is now a major tourist Aphrodisias. And Turkish attraction. At the same time the

rchaeologists are at the present whole country is being explored time conducting half a dozen and re-explored, and our know-

the most active are Dr. Nezih may fairly be said that archaeo-

Firatli of the Archaeological Ingically the future for Turkey

Museum in Istanbul and Pro- is bright.



Topkapi Palace, Istanbul

approximately 48 per cent. of through Spain and Lugusiavia adopt if Turkey is to avoid the field to the East. Swan Tours, the frenzied overbuilding that has exchange, and this year, with a Diners Club subsidiary, is engulfed and spoiled so much of not too optimistic forecast of marketing Turkey again next the French, Spanish and Italian was after an absence of several the French, Spanish and Italian was after an absence of several the French, Spanish and Italian was after an absence of several the French of the Fre \$70m. from tourist spending, the year after an absence of several littorals. industry's contribution to Tur- years, this time with more key's balance of payments will emphasis on the colourful culhave risen to 10 per cent, how tural aspects than on the sun. ever, it should be noted that sea and sand which, as their

The Turks are in doubt about their tourist potential from the Last year's devaluation did U.K. or any other source, and not belp to boost tourist spend they have concocted some Ing in Turkey as much as might ambitious plans to realise the have been expected. Tourists expected growth rate. Their were already getting a preferen. plans, however, bave been beld tial rate of 28 Thrkish Lire (TL) up by the acute shortage of to the £1, and devaluation to an local capital and partly too by exchange rate of TL36 to £1 their cautious approach to

Turkey is no bad place to spend best in Turkey—and the Club laws governing the manage—By road, 2,000 miles, four a holiday as a reasonably safe, Mediterranée holiday villages, ment, employment ratios, days by bus. Coach services comfortable and exotic alterna. Turkisb institutional investors exemptions from land taxes and operated by Varol Tourism. tive to some of the better-known like the State pensions funds the repatriation of royalties are Europabus, Orient Bus. Return destinations in North Africa and Vakiflar, the Muslim rell- still somewhat discouraging to fares from £35 to £50. and the Middle East. Turkey gious trust, bave been quick to foreign participation, but credit the mysterious orient and comblnes with its Islamic culture in partnership with foreign ments for tourist entrepreneurs interests, and this is likely to bave been liberalised. In the future pattern if new January this year, bolders of Science with the growth rate in tourist.

by the supply of adequate hotel capital sources for the Turkish accommodation. The shortfall tourist indostry are concerned, at high season has led directly and it looks now as though the to cancelled bookings and a Ministry of Tourism in Ankara batch of complaints about is preparing a new initiative to standards. Arrivals from the U.R. this development sites against the year - Turkey's fifth largest background of a new overall source of tourists-has not ex- plan for what is being called the panded as fast as was expected "touristic development region."

Italians at lasus and Hierapolis,

Receipts from tourism have motion in Britain. Horizon 3 km deep, stretching from stry of Tourism at last secured Receipts from tourism have grown slightly less rapidly, from the property of Turkish package annual average increase of 17.3 per cent. The OECD now lists Turkey as second only to Portugal annual average the package and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish and they plan their Turkish are the plan for it the pla gal among those countries for 1972. But other operators is a kind of "Operation organisation of the Ministry whose tourist earnings have in are backing their faith in the Neptune "designed to achieve a and the Tourist Bank, as creased faster than their total appeal of Turkey with cheaper, controlled development of though a lot more steam was exports. Turkey's tourist earn—longer packets, aiming at the tourist facilities, and it is clearly ings accounted in 1970 for thousands who have graduated the right kind of strategy to approximately 48 per cent of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of through Spain and Yugoslavia address if Turkey's tourist earn—of the new projects off the approximately 4.8 per cent of through Spain and Yugoslavia adopt if Turkey is to avoid the new projects off

> Side, with a bed capacity of supplies are created and main-5,000 to 8,000, each subdivided tained to serve the tourist into modules of 1,000-bed units. settlements as they rise along

Land-use survey

exchange rate of TL36 to £1 their cautious approach to via the banks only gave them an capital investment from abroad. Organisation which has been a The first public laws dealing marginal advantage in a coun- with foreign investment gave try where the cost of living is rise to a spate of hotel building to the street of the State Planning of the State try where the cost of living is rise to a spate of hotel building interested investors with details to Turkey from £54 a week. already well known to be far which produced the splendid of these proposed villages, below that of the West, perhaps Istanbul Hilton, the Grand Hotel among them the Italian comBy rail, The Orient Express, twice weekly from Victoria via as much as a third of the cost Tarabya overlooking the Bos pany, Valtur, and the Turko twice weekly from Victoria via of living in the U.K.

The word has not around the Eucadasi on the coarkline word.

The word has not around the Eucadasi on the coarkline word. The word has got around the Kusadasi on the sparkling Will foreign investors accept Via Munich, daily service, U.S. as well as Europe that Aegean coast—three of the the opportunity? The existing £73.70.

low Partugal's rata of growth, given the enhanced tourist pro-

Out of phase The usual queries of a long-Land in the region will be leased to investors by the Government with a view to realising a total bed capacity of 100,000 by 1978 and 500,000 by realising a total bed capacity of 100,000 by 1978, and 500,000 by 1991. These planned totals are to be split up into holiday village complexes, like the one already under construction at Side, with a bed capacity of

The Central Project Direc-

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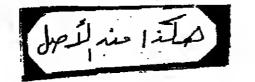
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Ulster's economy: the second battlefront

'Belfast gives the appearance, economically as well as militarily, of a city under a sort of siege.' John Graham describes the damage to the province's economy, and lists four specific problems facing Stormont

Bradford, Minister of Develop Belfast's few theatres closed ment in the Northern Ireland down last week. Any shop in Cabinet, said last week, and he central Belfast will tell you of his colleagues not to men cinbs, insofar as they existed, tion their fire. He spoke of ara ont of business. Cinemas authoritative reports " but did are effectively empty.

betober 18 1971

Reassurance

A fairly serious

ployment is nearly 9 per cent .- story has not been told. by far the highest level for 10 In short, Belfast gives the years and higher than anything appearance, economically as in Scotland or Wales—and in well as militarily, of a city

Unemployment

less optimistic about the apeed of economic recovery than is its

After being "fohbed off" with

beadquarters.

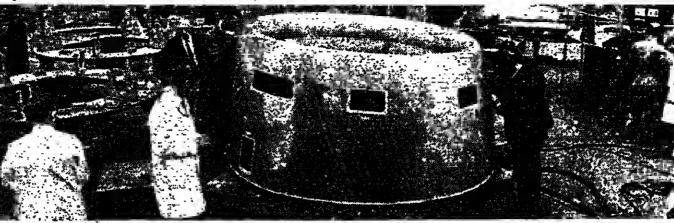
nanacement.

'elevi los

WHEN a Cablnet Minister says largest hotel, with 270 rooms, that his country will be on the was forced to close some days brink of economic bankruptcy there was a mere handful of in a matter of weeks, he com- guests. The £2m.-IPC plant mands a degree of attention bombed earlier in the summer This is precisely what Mr. Roy was unable to reopen. One of did indeed draw the attention about declining sales. Night

You don't have to walk for long in the streets of Belfast before you see a small business destroyed, or a burned-out facrow tory. Nearly 200 pubs have his remarks. Both Mr. Faulkner, all this, on top of the natural people talk of it as a dying city, assessing the real position is specific problems which, it is Chamber of the Primer Minister, and Mr. reluctance of people to do hust-people talk of it as a dying city, assessing the real position is specific problems which, it is Chamber of the Primer Minister, and Mr. reluctance of people to do hust-people talk of it as a dying city, assessing the real position is specific problems which, it is Chamber of the Primer Minister, and Mr. reluctance of people to do hust-people talk of it as a dying city. Builfe, the Minister of ness in the centre of the city

last three weeks have brought Last week there was no bus ser-factories.



developed within the Cabinet been hombed since the begin-over the timing and wording of the troubles. On top of

wen und men who are third deteriorating fast; the Corpora- the terrorists bave not attacked be may not be able to deliver, increasing unemployed.

The sum of the large employers, nor it may be only a matter of time. Only a matter of time apart from any busi- the terrorists—at a replace—any of the important parts of before the terrorists try to undersused by the ment cost of nearly £500,000 the industrial structure such as attack a freight ching.

The sum in the last two years costs arising specifically from to stand a long haul against the structure in the does.

Threstment

1,200 jobs have been lost the emergency such as insur-terrorists for political reasons, through companies cancelling ance, security patrols and so so Northern Ireland, their expansion plans or decid-on. This is a land of many ally, cannot hold together much like Japan, has no natural ing not to come to Northern small businesses often the large employers, nor it may be only a matter of time.

Like Japan, has no natural ing not to come to Northern small businesses often the large employers and so so Northern Ireland, their expansion plans or decid-on. This is a land of many ally, cannot hold together much like Japan, has no natural ing not to come to Northern small businesses often the large of the large employers.

Threstment is a large of the industrial structure such as attack a freight ching. tha adult male population is their business and fly out the of a mere window? One draught plete production, let alone on without work. In Derry you can same day. Public transport la is much like another. So far time, but that even if he does, even find men who are third deteriorating fast; the Corpora- the terrorists bave not attacked be may not be able to deliver. nesses newly damaged by the ment cost of nearly £500,000 the industrial structure such as attack a freight ship.

long can It last?

Already, customers England are becoming reluctant to place orders, fearing not only

a variety of failures. Belfast's vice after 7 p.m. No wonder The greatest difficulty in yet, there are at least four difference.

tion in Northern Ireland is Northern Ireland or, needless shop fronts really do carry per cent higher in August this Exchequer, but there are munity. pretty dismal, but just how dis- to say, in any comparable city "business as usual," signs and year than in August 1970—a obvious social costs inside 3—Fore year than in August 1970-a obvious social costs insida 3-Foreign investment mai? A superficial observation elsewhere in the United King- such is the Ulsterman's tribute both to the business-as. Northern Ireland. Nobody certainly suggests that Mr. dom. There is a suspicion, no resilience and thirst that the usual attitude and to very good wants high unemployment at a Bradford has a point. Unem- more than that that the whole shattered puls are rarely closed industrial relations. But how time of civil disorder anyway, usual attitude and to very good wants high unemployment at a preserve its trade, the Northern A Squeeze industrial relations. But how time of civil disorder anyway, Ireland Government must attract and nobody wants any deepen-overseas investment; there is no 4-Bankruptcies. Last year this "crisis" view on Mr. Heath, ing of the gloom. Alas for the other way. Last year the was the Government there is not much Ministry of Commerce spent hankruptcies it can do about it; its best bope £50m. in assistance to industry, Ireland. To-day, companies are soldiers and the Army's more

numerous daily explosions, the and a revenue loss of £1.5m. the dockyard or the textile At any rate, given no signifi- must import raw materials, ex- A deal with a Scandinavian than usually severe liquidity be the worst of all evils: there cant decline in economic activity port goods and live on the company which would have squeeze. is a nasty prospect, too, of yet, there are at least four difference. Last month the created about 500 jobs has re. The Government is giving political bankruptcy.

solve its unemployment and

some of the larger country under a sort of siege. Business—To a drinking man, what is that a Northern Ireland suptowns more than a quarter of men fly in from England, do a fallen ceiling or the absence plier will not be able to com-

cently fallen through. forthright,"

This is perbaps the Govern-If overseas investment dries up or even contracts, Northern Ireland's chances of prosperity and buildings and 40 per cent. on week. the Primer Minister, and Mr. reluctance of people to do husi-people talk of it as a dying city. assessing the real position is specific problems which, it is channel of commerce of ness in the centre of the city. But this is a superficial the lack of reliable and up-to-no exaggeration to say, are caus-industry said: "We are losing plant and machinery—and a Cammerce, have aince made or even to go there after dark, observation. The central shops date figures. Northern Ireland's ing the Government a very great exports. In many markets the large pool of skilled and semi-like the large pool of skilled and semi-like the large pool of skilled workers, have also may be permanent." This skilled workers, have the gross domestic product, at con-deal of worry: ness community both here and structured that Northern That city's water supplies are in severe trounie, yet the gross domestic product, at consumpting the structure of the supermarkets and shops in the stant prices, rose by 22 per 1—Unemployment. There are was certainly horne out by the Ballie admits that investors are supplies are suburbs are doing correspondent. The suburbs are doing correspondent from 1964 to 1969, consumpting in the hands of the and although the authorities factories bave been destroyed U.K. as a whole, but it is this construction. Receiver, but neither side had claim that this is dua to an unforce, but privately they define the provincing.

Obviously the economic situal necessary in any other part of thally intact. The hombed-out the foreign are in severe trounie, yet the gross domestic product, at consider of the stant prices, rose by 22 per 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment. There are was certainly horne out by the Ballie admits that investors are 4.—Unemployment to unemployed out of August export figures, while the investor are 4.—Unemployment to unemployment the suburble of the and suburble should be admits that investors are 4.—Industrial production of 1.5m., and everyshow a sudden and substant argues that circumstances do his collectured by the year and next and the year crease during the winter. The bombed out of August have a sudden and substant argues that circumstances are all the winter. The bombed out of August have a sudden and substant argues that circumstances are allowed the suburble of the suburble of the suburble of the suburble of the suburbl depend on Northern Ireland.

Mr. financial assistance wherever Bailie is in no doubt that the possible, the principle being troubles have deterred a num- that it would be wrong to let ber of companies from proceed- a firm go bankrupt simply ing with their epplications for because of shortage of cash if assistance, although it is not its business is essentially sound. easy to quantify this-"The What is not evident yet is

reasons we are given are some how much the overall economy times more diplomatic than deteriorated in August and September, and whether confidence in England and abroad has ment's greatest economic worry. already been so damaged that ment's greatest economic worry. Northern Ireland's prospects have been critically impaired.

The Government, perhaps inwill be deferred for years. Yet evitably helieves that the second why should a potential investor of these unknowns has not choose Northern Ireland at this occurred—that the province's particular stage in its history? image can still be saved. But a The Government offers financial note of urgency has stolen into

The rot

investor back. spread too far.

Mr. Faulkner has impressed was the worst ever for and the result, in part, is the akrupteies in Northern increase in the number of helped to create about 100,000 volume of business, plus higher Just as England may not be able

Labour News

More bitter note in Midland disputes

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BIRMINGHAM, Oct. 17. NATIONAL and local policies morrow night when they mee over unemployment, redundancy to decide further action.

and pay systems will be coming under increasingly bitter criti-cism and action in the Midlands Standstill

this week by local authorities mand MPs of all parties, as well the

Unemployment is expacted to such as the electricians, sheet bow another jump when the metal and transport workers show another jump when the metal and transport workers figures become available on have members concerned by the Wednesday.

The flurry of activity in the said to-night that while no joint Midlands hy Mr. Edward Heāth, action was contemplated: "If the Mr. Rohert Carr, the Employ situation deteriorates, the other unions will want to he involved." Government members just before

the TUC has the TUC has the property of the contemplated and hear saving all selections.

the Tory party conference, and been saying all along—and I win particular. Mr. Heath's own myself told Mr. Barher and Mr. confidence have done nothing to Carr before the Budget—dispel the growing concern that redundancles would continue to Birmingham and the Midlands rise. They have now got comare in danger of losing out pletely out of hand."

because of the lack of technologically based industries—a point made by the regional branch of the CBI, which is much branch or the campaign to

stop EPTU registering

Commerce and the city's Trades and Plumbing Trades Union's Commerce and the city's Trades conference next week will be Council, has now arranged a seked to support a demand that meeting with Mr. John Davies, the executive lead a campaign spains the Industrial Relations Secretary. CILY

Financial ald to BSA the Act which would include a deciountry's higgest motor-cycle sion not to register under the
iollar earner to minimise 3,000 new legislation.

The more militant hranches will

he overdraft to BSA hy an A number of branches have tra £5m. £8m; above the £10m. tabled resolutions hostile to the ownich it is already committed. On Wednesday in Birmingbam, ing policy with one or two stional and local union officials wanting a complete ban on such nvolved at BSA will be meeting of discuss e job-saving campaign, and will afterwards see the However, the conference will

also debate a composite resolu-Coventry shop stewards and tion which takes the view that mion officers fear a city-wide only with a highly productive toppage following the decision and high-wage economy will the f the Engineering Employers country have an

imployers want to replace it by productivity.

S. TIMES DISPUTE

lant hargaining.

The apark that could ignite

A tass walk-outs later in the week

retaliation for the lockout may retalistion for the lockout may c provided by the 40 or so Sunday Times was disrupted on a schine tool fitters at British Saturday night because of a eyland's Triumpb car plant. A total of 114 Harriera, representing heave asid that, as from laboor dispute, which was later laboor dispute laboor dispute laboor dispute laboor dispute laboor dispute la

Nixon adviser gives quality of life research priority

BY DAVID FISHLOCK, SCIENCE EDITOR

science adviser, said in an inter- logical testing of oew chemicals Dr. David cited transport, view in London yesterday before and drugs. The meeting had where new programmes were returning to Washington.

The quality of life was going posal to make a study of the possion to the possion of

to be much more important in sibilities.

Trains: also energy,

Mr. Eddie McGarry, one of the 1970s, than in the 1960s, and Pollution, he stated, was an bealth care. steward'a convenors at that implied a different kind of other area where it was impossingly, was in no doubt about technology, he said. Technology sible for many blackspots to he assessment, where new schemes cleaned up without a good deal He has executive

accounts of the situation both at Coventry and BSA.

Although the toolroom dispute directly concerns only the AEUW, several other unions, such as the electricians, sheet metal and transport workers have members concerned by the toolroom agreement. Mr. Jones of the concerns of the concerns only the heavest metal and transport workers have members concerned by the toolroom agreement. Mr. Jones of the concerns of the situation hoth at collaboratories, was in that no one tried to build every gineering and weather modification. New projects needed careful in the U.S., a diminishing proportion of research and develop placed hefore Congress setting up of the organisation and Development ment resources would be devoted an office of Technology assessing the transport workers have members concerned by the toolroom agreement. Mr. Jones of the is with the thing.

In the U.S., a diminishing proportion of research and develop placed hefore Congress setting up of the organisation in the organisation of the is with the thing.

In the U.S., a diminishing proportion of research and develop placed hefore Congress setting up of the organisation of the organisation of the organisation of the organisation of the organisation of the organisation of the is with the thing.

In the U.S., a diminishing proportion of research and develop placed hefore Congress setting up of the organisation of the organisation of the organisation of the organisation of the organisation of research and develop placed hefore Congress setting up organisation. New projects needed careful in the U.S., a diminishing proverting the organisation of research and develop placed hefore Congress setting up organisation of the organisation of research and develop placed hefore Congress setting up organisation of research and develop placed hefore Congress setting up organisation of research and develop placed hefore Congress setting up organisation of research and develop placed hefore Congress setting up organisation of research and develop placed hefore Congress set

Triumph, was in no doubt ahout the reaction: "If our machine ment in Birmingham, tha fight to save 3,000 jobs at BSA, and the could lead to an unparalleled to ment in Birmingham, that the whole of itis the reaction: "If our machine assessment, where new schemes cleaned up without a good deal the reaction of workers in coventry to the decisions by engineering employers to lock out toolroom and associated workers on avery Tuesday after tary of the TGWU, who was in they strike on Monday. To-mor row's strike will be the sixth and it could lead to an unparalleled to the reaction: "If our machine assessment, where new schemes cleaned up without a good deal the reaction of primary, of international collaboration. Another aspect of collaboration search applied to national needs), which was designed to hring "the watch words. But they had to take care that technology assessment did not hecome technology assessment did not hecome technology arrestment.

Dr. David, physicist and formerly an executive director of Bell Laboratories, was in tool fitters come out, nothing is successment, where new schemes cleaned up without a good deal the collaboration. Another aspect of collaboration and another aspect of collaboration. Another aspect of collaboration of the rising costs of the watch words. But they had to take care that technology arrestment.

Dr. David, physicist and formerly an executive director of Bell Laboratories, was in that the whole of this secondary and possible unforescent. Another aspect of collaboration. Another aspect of collaboration of the rising costs of the watch words. But they had to take care that technology are strike as the plant of the primary, as effects," were becoming to the varied to take care that technology are strike as the plant of the plant of the plant of the primary, as effects, were scruttineed for "primary, of international collaboration. Another aspect of collaboration of the rising costs of the watch words. But they had to take care that technology are strike the plant of the plant of

DEMAND FOR scientific re- "Now we find we must go He had little besitation in presearch will continue to expand beyond that—we have to forge dicting that there would be new in the 1970s, although the em- some functional relationships." research programmes, pushed at phasis will change, Dr. Edward One proposal was that OECD levels that would absorb these David jnr.. President Nixon's countries should share the toxico- unemployed skills.

trains; also energy, housing and

Drugs testing

Until now, Dr. Devid declared, would see a fall in the present barnessed to the new projects. He international co-operation had total of 50,000 to 60,000 unem-denied, however, that the probean primarily a camaraderie. ployed Scientists and engineers, posal had come from his office.

\$11,900 for mahogany bachelor chest

THE SECOND session of the sale at Sotheby's Parke-Bernet Gal-leries of property of the late Martha Baird Rockefeller Martha Baird realised \$81,570. Rockefeller

Rhodesia hopes: Sir Alec

SIR ALEC DOUGLAS-HOME, while, I keep on going and there the Foreign Secretary, said is quite a lot to do." yesterday be thought there was a chance of a settlement between Britain and Rhodesia, but he had oot made up his mind yet An 18th-century mahogany whether to visit Rhodesla for bachelor's chest was sold for talks with Mr. Ian Smith. \$11,900 and an 18th-century Interviewed on BBC ra

SIR WINSTON'S PAPERS FOR CAMBRIDGE

Interviewed on BBC radio, Sir Sir Winston Churchill's papers are to be housed permanently at Alec was also questioned about Churchill College, Cambridge, in Alec was also questioned about Churchill College, Cambridge, and Churchill College, Cambridge, and Churchill College, Cambridge, and Churchill Churchill College, Cambridge, and Churchill Churchil A set of 10 George III-style reports that he might retire an archives centre heing hullt from the Foreign Secretarysblp, with money provided by a number mahogany dining chairs made He replied: "When I go, I shall of prominent American citizens, go cleanly and say so. Mean-the college announced yesterday.



now we and the tax man make retirement an even more attractive prospect for the self-employed

Introducing UK Provident's best self-employed pension plan yet: the Open-Ended Policy.

Recent legislation has been most helpful to the self-employed who can now invest up to 15% of earned income (maximum payment £1,500) in a self-employed pension policy with full income tax and surtax relief. Moreover, at pension age part of the pension benefits can now be commuted for a tax-free lump sum.

Apart from offering excellent growth prospects with our high compound rate of bonus—currently £3.75% per annum plus a capital bonus of 20% of all bonuses at pension age-our new Open-Ended policy guarantees generous terms for commutation.

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Breeders have a record week at Newmarket bloodstock sales

After being "fobbed off" with an offer to see a junior minister, an ell-party deputation from Birmingham City Council, has now arranged a Coun

Anglo-U.S. talks on patent rights for R-R aero engines

FINANCIAL TIMES REPORTER

deley Harrier VTOL fighter, national importance. powered hy the Rolls-Royce ally partly financed hy American Pegasus engine, to be manufactory Mutual Weapons Development

turhine engine assets of Rolls-Royce. Among the questions which arise is whether the

issoclation to lock out workers ruture.

But it insists that genuine proble strike on Mondays on the blur it insists that genuine proble disruptive situation caused adequately rewarded, and proble cancellation of the 30-yearble cancellation of the 30-yearble cancellation of the agreement. This ties toolble cancellation of the average of iving rises, quite apart from killed production workers, and proble cancellation of the average of iving rises, quite apart from payments for increased increased of the cancellation of the average of the cancellation of the

Pegasus angine, to be maintac Mutual Weapons Development which arise is whether the tured in that country for the Programme funds. Sioce then, batents, too, were passed over to Marine Corps rather than he substantial development of the that company.

A total of 114 Harriera, repre-clear to what extent America still hinge substantial sums in royalty

	28 v	reeks
_	1971 0001	1970 2000
External turnover Profit Corp. tax Nel profit	2,885 202 81	2,795 206 90
Nel profit Minorities Attributable	121	110 2 108
Earnings per Ord	2.69p	2,370

When we carry through big projects - from start

it can be the little things that hold you up.

within the Group. So we keep moving. In fact, our contribution to many contracts

developments, motorways, dams and factories

But the resources of Tarmac are such that

starts at rock bottom. We manufacture

we frequently provide everything we need from

to finish - like power stations, housing

24	The Financial Times Monda
COMPANY	
COMPANY NEWS+COMVI	Current Date of sponding for last payment div. year year
Fothergill & Harvey profit fall warr	Anglo-Continental
INDEX TO GOMPANY HIGHLIGHTS A MARGINAL increase in first half (28 weeks) turnover approach has been achieved by Fothergill and Harvey but, as a result of the economic climate affecting the industries supplied, conditions in recent months have been extremely difficult, the been extremely difficult by a threat of the ture of the ture of the ture of the lust when the been extremely difficult by a threat of the lust when the lust do not the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the lust will be a threat of the	Trolled by Mr. Freshwater, Mr. Stern and their respective families on consolidated profit. Interior Preference of family frust counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced \$82.00. Interior Preference of family frusts counced family frusts family frusts counced family frusts frusts counced family frusts frusts counced family frusts from family frusts frusts counced family frusts frus
E30.000 after a £26,000 gain at in the holding of property for half-time; and while a further rise investment as it is felt such a was on the budget laat May, a course must in the future add to month later the chairman emphasised the impact of increased costs in the first four months of the pre-tax profits for the year to mit for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. in first-half turnours for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same). March 31, 1971, amounted to for the year to only 3 per cent. (same).	still "firmly comercy investment as cation into a limited number of erty investment as cation into a limited number of suits of the reflationary measures, and there is no certainty that investment as cation into a limited number of suits of the reflationary measures, and there is no certainty that investment investment as cation into a limited number of suits of the reflationary measures, and there is no certainty that investment investment in traditional trade as tailors and flation has been substantially outside the directors of Gieves brought under control. "A return development in the years in the company of confidence to industry generally the market boasting a near substantial to market boasting a nea

We never bite off more than we can chew

ISSUE NEWS AND COMMENT

Martin Ford offer at 55p per share

Lists open on Thursday, come out high at 22 per cent, was cotober 21, for the effer for all by Singer and Friedlander nf success probably lies in its right 3.7m. Ordinary 10p shares in buying policy and more important the swing to self-selection.

Martin Ford at 55p per ahare.

Martin Ford retails, from 31 With this buyoant margin trend shops, a wide range of ladies' and giving a useful base and a success shops, a wide range of ladies' and giving a useful base and a success shops, a wide range of ladies' and giving a useful base and a success shops, a wide range of ladies' and giving a useful base and a success skirts and sportswear) under its and separates (knltwear, blouses, skirts and sportswear) under its own lobel. All the shops are within a 65-mile radius of a central warebouse in Holloway.

At the present time about 60 per cent. of the merchandise sold by the company is purchased from independent suppliers, by far the greater part from manufacturers.

per cent. of the merchandise sold by the company is purchased from independent suppliers, by far the greater part from manufacturers. The remaining 40 per cent. is purchased from its aubstdiary Martin Ford Industries which does not itself manufacture but buya cloth and bas blouses, skirts, dresses and aportswear made up to its own apecification by a number of sub-contractors.

Turnover of the group bas risen from £1.19m, in 1960-61 in £1.97m, in 1969-70. Pre-tax profits over the same period have jumped from £164.000 to £404,000. For the current year ending November 30, 1971, profits are forecast at £525,000 (after nine months the figure was £510,0001, and the directors expect to recommend a first dividend of 15 are care.

three years. They are now stand-by the issue of 5 ing at 27.2 per cent, which is Ordinary shares for absurdly high when considering Minster Insurance.

freehold content, has margins of the prospectus for the issue of 12 per cent. Admittedly Ford has the £600m. 8 per cent. Treasury a big cash position hut then if Loan 2002-06 at £95 per cent. 8 this was taken to earn an ambitious £100,000 margins would still Prospectus Page 28

on orders against a catalogue, and on the postal services when

Desowag-Bayer is jointly owned by Farbenfabriken Bayer of Ger-many and Solvay and Cie of Belgium and its market products have been marketed in the U.K. since the early 1950s, mainly through architectural specification to the building, timber and main-tenance trade.

Service

E.C., November 9, at 11.30 a.m.

Comment

Gallenkamp has come back quite sharply—from 160p to 137p—in the month since results which showed second half profits up only 9 per cent. before tax against a 19 per cent. rise in the opening months. That price movement may have been illustrated. As the annual report points out, a postal strike is no fun for a company which relies on orders against a catalogue,

E.C., November 9, at 11.30 a.m.

Jascot Securities, based in to be completed. It is continuing fint to offer the Maximum Growth introductory offer of units in its Bond, S per cent, per annum vield an estimated S per cent. Guaranteed Income Bond, 6 per the offer closes on Wednesday, cent. per annum (income-tax free).

The new fund sets out to achieve above average capital growth and yield by the application of an investment system devised by hrokers Myers and Co.

The letest distribution from Evor Commodity Share Unit Trust is 70p per 100 units for the sit.

Carson Paripan and Hadfielda, iointly run paint ectivity of the Bestobell group, is diversifying into timber preservation and has agreed with the German-Belglan owned Desowag-Bayer Company to market in the U.K. a wide range of coatings, stains and preservatives specifically designed for the protection of wood.

This move is part of Garson-Hadfield's planned programme of expansion into a numer of fields allied to its existing decorative, industrial and marine paints operations.

through arenitectural specification to the building, timber and maintenance trade.

Under the new arrangement effective from November 1, that profit from rubber will be entire Desowag-Bayer operation states chairman Sir John D. Mitcham, Surrey, beadquarters, Barlow, but it is hoped that The company will formally income from dividends will be maintained.

FT Share Information

Service

The following securities have been added to the Share Information Service appearing in the Financial Times.

British Trimmings (Holdings) (Section: Textiles-General). Dallas (John E.) and Sons (Section: Beers, Wines and Spirits). International Bank for Reconstruction and Development 8 per cent. stock 1976 (Section: International Bank for Reconstruction and Development 8 per cent. stock 1976 (Section: International Bank for Reconstruction and Development 8 per cent. stock 1976 (Section: International Bank for Reconstruction and Development 8 per cent. stock 1976 (Section: International Bank for Reconstruction and Development 8 per cent. stock 1976 (Section: International Banks).

WANGUARD

VANGUARD

VANGUARD

VANGUARD

VAnguard Plastics. a public amquoted company, and one of the leading British thermoformers, has paid a maintained interim dividend of 10 per cent. In respect of 1971. Por 1970 a have shown e surplus on capital from pre-tax profits of 562,329.

Since the year and recompany in doubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Goubt that profits of Erith and Co. (Rection: 277,463.

Kecting, 10-15, Mincing Lnne, Erith and Co. (Rection: Property) Inter corporate recent that abarebolders may look forward to a final dividend of 12 per cent.

This would make a total of 12 per cent.

Warket values of the quoted of Constellation and its dealing and the return record in the corporation of the quoted of the per cent.

Market values of the quoted of Constellation and the return record in the profits of Erith and Con

to accept investments at the current rete of 7 per cent, up to Friday, October 22, to enable bush

opinion that the shareholders of perinders would be best served by their investment being held in sharea in a U.K. hilding company with trading subsidiaries, rather than being directly held in

than heing directly hald in Demodera a U.K. company trad-ing in Ceylon. Abridged details Page 8 MINSTER GROUP

Minster Insurance Company, wholly owned subsidiary in the Minster Assets Gronp, has increased its Ordinary capital to 14m, by the issue of 2m, oew il Ordinary sherea for cash at par to the insurance Debart Parket.

its immediate parent, Robert Brad ford (Holdlags).

Malvern Insurance Company, a subsidiary of Minster Insurance, has increased its capital to fin by the issue of 500,000 new fl Ordinary shares for cash at par with the suppose.

TREASURY LOAN

comment

on orders against a catalogue, and on the postal services when it is getting a new catalogue out. With the improved treed in current sales and the p/e down to 18.8, the least one can say for the shares is that their period of relative weakness should be over.

Carson

Hadfield

Venture

Carson Paripan and Hadfielda, iointly run paint ectivity of the Bestobell group, is diversifying into timber preservation and has aggreed with the German-Beiglan owned Desowag-Bayer Company to market in the U.K. a wide range

Comment

is 70p per 100 units for the sit months to September 1. This means that investors who bought units at the launch in 1963 have theory that the risks involved in high yielding shares are often on received an average annual stagerated and the managers gross income of nearly 10 per cent. In other more than 30 per cent. In commodity shares, lie by more than 50 per cent. In his report to unitbolders.

Mr. Norman Miller, managing director of Ebor Securities, says which, in the managers opinion, bave been over depressed.

Although they see no rapid recovery in commodity share prices in the immediate future, they be some of the sit to put more than part of his future and, given and capital appropriation of high yields and capital appropriation greater than that provided by tha market as a whole. Ample statistica are used to back up this theory but historic performance is not necessarily a guide to the future and, given covery in commodity share prices in the immediate future, they be sent and the provided by the same of the provided by the same of the sit theory that the launch in 1963 hare in the launch in 1963 hare in the stagerated and the managers gross income of nearly 10 per cent. In the stage that the launch in 1963 hare intend to apply the 30 years old the managers gross income of nearly 10 per cent. In the stage that the launch in 1963 hare intend to apply the 30 years old the managers gross income of nearly 10 per cent. In the stage by more than 50 per cent. In the stage by more than 50 per cent.

ness currently under negotiation

is 70p per 100 units for the sir months to September 1. This

Prospectus Page 28

GUARANTEED

GROWTH BOND

With effect from to-day, London indemnity and General is withdrawing the Guaranteed Growth Bond. It is, bowever, prepared

well coma in the naxt year."

Results of the tea, sugar and palm oil producers should continue to reflect their inoproved trading outlook. Good dividends from these and most merchanting companies in which the fund is invested should enable the managers to maintain a high level of income distribution, they add.

Muar River Rubber

But there are aigns, the chairman says, that industrial activity in the U.K. is picking up, which, if reflected in other industrial countries, will improve the price of rubber.

As reported on September 17. THE directors feel there is little for the year to doubt that profits of Erith and (£396,296), with a dividend of 2p (2½p) per 10p share.

Meeting, 10-15, Mincing Lane, E.C., November 10 at 2.30 p.m.

E.C., November 10 at 2.30 p.m.

Market value of portfolios in cludes approximately £200,000 of £1 per cent. Treasury Loan 1986, 1990 which will form the insecurity for the trust for defect loan stock bolders and open holders referred to in Hemdales offer document.

entire Desowag-Bayer operation moves to the Carson-Hadfield, Mitcham, Surrey, beadquarters, income from dividends will be anoounce its cessation of trading at the end of this year, by which time the OBL operation will have estimates indicate that world carson-Hadfield group.

Mr. T. Walker, director of the Decorativa Laminates Division, says that for Carson-Hadfield the take-over provides an entry into the rapidly expanding dimbar preservation field with a range of products of international reputation.

But there are aigns, the chair
states chairman Sir John D.

Barlow, but it is hoped that is hoped that maintained.

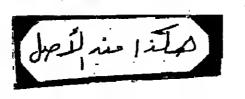
MINERALS

Metals Investment Pty, which bolds over 10 per cent of the capital of Leopold Minerals, has served notice on the Board of Leopold to convene a meeting for the removal of Mr. Allen D.

Treloar, Mr. Geoffrey D. Brown and Mr. Peter G. Wiltshaw from the Board, and the appointment of products of international reputation.

But there are aigns, the chair-

ERITH TO PAY 2½% MORE



rock drilling equipment, not only for use on our

own projects and in our own quarries but also

for export around the world. From there up

and roofs, to the design and construction

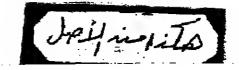
of a complete food processing plant.

And the stainless steel for

we can provide anything from bitumen for roads

the serving dish? We can supply that too.

THE MEANS AND THE END



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The Financial Times Monday October 18 1971

Pending dividends rd offer timetable

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shown are those	eks are given in the following tahl	e Expected in the dates	owth	
in a second of the second of t	o meetings (indicated thus) have	neen omciatio		
ville colors and fieclared will not shown in the column in	necessarily he at the amounts or r mn headed "Announcement last year.	ates per cent. BARRING exceptional : "Preliminary circumstances, Mr. H. J	* T.J	group oper
Till the solution of the proof ugues using	and eccomband lipsi gividend annot	chairman of Centre Ho	tels (Cran. DUARD WILE III	ime.
Wileh Hate	e ment last Date year 18 Int. 5% "Highland DistsOct. 16	ment last which should meet w	with share. The Inflowing companies ha	ve notified Chairman's
Nation of the state of the stat	11 Int 7% Hishlands and Lowlands Rbr. Oct. 18	Int. 121% Current year turnove	er is show for the purpose of considering	dividends. Per
Ault and Wiborg Nov.	18 lnt. 4% - "Jacobs (John L1. Oct. 18	Mr. 74 Agenite spiralling costs	" is being whether dividends concerned as or margins or finals and the mb-division of	town below . T.T .
d' le Barri (Wm) Ort	10 Total TAX	frinal 16% On development of n	new hotels, latering Allied Suppliers, es Haif, in Humber-Comber-Mark. Dupol	rt Tohn
W DETALIDEDOK	Land Secs. Nov. 18	rimi sy cash flow the company	y has sub-	
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ARK ()() Brit and Commit	11 Int. 12% McKechme 12 Int. 5°; Briss Oct. 30 13 Int. 8% Minel Hidgs, Nov. 18 Natl. and Comil.		ake advan- FUTURE DATES	should - mair
All a latter with a management of the	10 'E mer 62% 2 BKg NOV. 13	Tingt the . I THE ULLECTORS SIE SAI	Fester Bros.	oct 27 It is not
in Charles Con Det. 3	31, Int. 4% Pontin'sOct. 25	int 74% profits can be achieved	from pro- Stewart (J. A.) Plant	Oct 20 fast, while
Tired	3 Int. 5% Reed Intl Oct. 27	Int. 5% Negotiations for further	er acquisi- First	Oct. 21 As reporte
		Int 31% pre-tax profit expand	ded from	#1,847,387 to to July \$1, 1
Here the Country Reports Nov. 1001 Ph.	10 Int. Shot Inv. Tet. Nov. 4 13 Int. 3% Sheepbridge 28 Int. 71% Ens. Oct. 28	lat. 7% f 29 per cent. and a	one-foreit	is raised from Gross reve electricity tr
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11 11 E. Firth		int 10% Int 8% first time in the next e Notification bas beer	I—for the Some improvement in I secounts. Whites affairs for the year treceived March 11 1971 is repo	r ended of the out-da
Ily Duffus Oct. 2	21 Int. 121% Unflever Nov. 5	Int. 173% politan Hotels were int	pd Metro- chairman, Mr. G. L. Cloke erested in cularly in the field of br	parti- of electrici
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Agricultural Mortgage

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Local authority investments

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7 days' notice after six months (deposit receipt)	4
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(nominal term 2-5 years)	
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3 years' mortgage	•
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Public Works Loan Board rate

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The London and Westminster

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RECENT ISSUES

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Centre Hotels confident

group operates, the chairman points out. The group manu factures bricks and agricultura

French and U.S. stakes in **Anglo-Continental**

OCAL AUTHORITY loan rates on Wednesday, and stood at 79.52 rere again reduced in the mort of Friday compared with 79.14 age field last week and also the previous week.

The issue of Cardiff 71 per cent. of the longer end of the tens abscribed, and dealings in ni paid form, closed at 22 premium our market fowards the end of last week in party. One-year local authority bonds out market fowards the end of last week the rate of 15 per cent. to offer: a yield the end of last week the rate of 15 per cent. To offer: a yield to 42.5 per cent. on Monday, previous week's barch. In additional metals of the end of last week the rate of 15 per cent. To offer: a yield to 42.5 per cent. on Monday, previous week's barch. In additional metals of the end of last week the rate of 15 per cent. To offer: a yield to 42.5 per cent. on Monday, previous week's barch. In additional metals of the end of last week the rate of 15 per cent. Securities Index. The Financial Times Govern 64.5 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds, 3-year 64 per cent. bonds are found to a per cent of the issued capital and, with the proposed backing of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of the two miternational financial of

As a result Union Bank will of this year, group profit has subbold 10 per ceot; and Occidentale stentially increased, it is stated
39 per cent. of the issued capital and, with the proposed backing
of Anglo-Continental as Increased of the two international financial
from #5905.600 to £1,777.255.

Tulion Bank and Occidentale will substantial improvement in prosubscribe for e total of \$3,483,421 dability in the future.

Deferred shares of 25p at 30p each. After completion of
ranking parl passu with the president of Union Bank lander
Ordinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Union Bank InterOrdinary save that they will not colarman of Capterdor, urging holders not
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But In recent times

Ordinary when consolidated preCount Thierry de Clementtax profits of Anglo-Continental Tonnerre, chairman of Banque ting bolders of nearly 50 per cent
exceed £350,000 per annum, or on Occidentale pour l'Industrie et la of the equity to oppose the terms
September 30, 1974, whichever is
the earlier.

Commerce, be elected to the before the remaining directors
Board of Anglo-Continental. Dr. changed their minds ebout
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bas been writt
basis, for m
respect of their

standing options under its shere option scheme but without any edjustment for any shares which could be issued under horrowings and contingent liabilities.

Consolidated net tangible assets of Bayback (including Patth) on

Oil majors may yearn after uranium

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Hold profit

In The Assence of any adverse factors the Perak River messed factors the Perak River messed factors the Perak River messed factors the Perak River for the decade before they will have been preparing for supplies.

The major uranium mining from provide factors the Perak River messed factors the Perak River for the decade before they will have been preparing for supplies.

The major uranium mining for supplies.

The major uranium mining from provide factors the producers may have to wait until well on into the second half of the decade before they will have been preparing in the substitution of the decade before they will have been preparing in the substitution of the decade before they will have been preparing for supplies.

The major uranium mining from provide additional incentives.

An Interesting her of week-end news was a move by the Consolidated Gold Fields group to fittle burst of strength last week been news was a move by the Significantly, these shares bad e titled burst of strength last week of still bough reacting on Friday to the producers may have to wait until well on into the second half of the decade before they will have been preparing in the St. Stm. by settle for taking o partner. It has been of its subsidiary Continue to falk confidently of rising demand and prices comtinue to talk confidently of rising demand and prices comtinue to talk confidently of rising demand and prices comtinue to talk confidently of rising demand and prices comtinue to talk confidently, these shares bad e Consolidated Gold Fields group to find the producers may have to wait until situation to the content of the decade before they will have been preparing in the St. Stm. by solidated Gold Fields australia, corner to have been preparing in the St. Stm. by solidated Gold Fields australia, corner to the mining to st. Stm. by set to have been premaring the strength of the whole Immerated the producers may during the profit the mining load and the free of provide and the receiver and the IT IS difficult to arouse much up is also bardly vulnerable. This would have to rise in order to enthusiesm for mining shares leaves the smallest of the particle provide additional incentives, these days, anyway on the about pants, Pancontinental or Barker. An interesting item of weekern view. In particular, there is Holdings as it was formerly called. end news was a move by the

company Queensland Alines, the Peko Wallsend EZ Industries partnership with their Ranger 1 find, Canade's Noranda Mines et Jim Jim and Pancontinental Mining.

Nobody is likely to bave a tilt of Noranda'a interests bere and shield. Africa. Brazil and The Gupowder complex is, in these now include a atake in Australia where extensive deposits fact, a very interesting area. Queenaland Mines through the exist. It is pointed out that if CGFA should be able to provide Canadian company's deal with the Mineral Securities' liquidator. The does not provide a sufficiency of account and overcome any technical manual price in the ore reserves in the venture. Placer for the estimated the ore reserves in the canadian cut was yielding 4 per cent. ore. Brazil and The Gupowder complex is, in CGFA should be able to provide Canadian company's deal with the does not provide a sufficiency of account and overcome any technical ore treatment difficulties.

INSURANCE

A new credit insurance policy

BY OUR INSURANCE CORRESPONDENT

THE WRITING of credit losur arranged for unnamed huyers, form which first demands the

Traditionally credit insurance bas been written on an annual Basic data basis, for menufacturers in

ance is an esoteric craft, for hut for e much lower sum identity of the customer, the many years undertaken almost insured.

Solely hy Trade Indemnity, a Another festure of anoual hrief details of the goods or specialist company which hy way cover is the involvement of the services to he supplied end deof reinsnrance spreads its risks policyholder in his own risk; at tails of treding end financial links throughout the British insurance the minimum he will be required between the applicant and his

of goods or services of high cassignable without the insurera' prior consent end any purported The native.

The same of Angle-Continental bright of the capital of Bornham delivers of the charged the first managing directors.

The policybolder may arrange for any peyment to be a seeing the the steel to the continuent and policy wild. The policybolder may time, bowever, they continue as a complete size than film, generally assigned to the continuent of the continuent and policy bolders and makes the policy bolder may time, bowever, they continued to recommend other members to the state than film, generally assigned to the state of the continuent of the contin assignment in breach of this condition makea the policy void.

BY JAMES MCDONALD, SHIPPING CORRESPONDENT

At the tea sales held in Lordon last week \$1.714 packages sold realised an average price of 42.450 per kilo against \$2.850 at the previous sale and 41.350 a year ago. Plain tea was quoted at 34.000.

and contingent liabilities. Consolidated net tangible assets of Raybeck (incloding Faith) on the assumption that the remaining consideration for Wert'i spaid in cash, are astimated at 22.317.60. — The assumption that the remaining consideration for Wert'i spaid in cash, are astimated at 22.317.60. — ARBITER & WESTON Ladhroke Group's offers for Arbiter and Weston heve been accepted by bolders of 584.59. — To rich in the single of the week about 24 points higher or continual subject to quotation being granted by worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 40. while from the Caribhs and Worldscale 50. point rise to Worldscale 40. while from the Caribhs and Worldscale 50. with the week about 24 points higher rithets attributable to the capital of A and W. The offers remain open. ARGYLE SECS. * Slater Walker's offer to the Ordinary holders of Assem Consolt. States and consolt attributed to the capital of A and W. The offers remain open. ARGYLE SECS. * Slater Walker's offer to the Ordinary holders of Assem ponary 1942. Assem pona

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MELBOURNE YIELD INDICES

SYDNEY ALL ORD, INDEX

Oct. 15

On Dividends..... 5 37 5.67 5.75 On Earnings...... 2.65 2.85 2.72

Oct. 16 Oct. 14 High 1871 | Low 1871

442.32 443.46 618.51 J4/11 428.40 (8/10)

Base=100 January 4, 1969.

Oct. 18 + or - | Div. % | Yield &

178.27 -0.83 11.90 3.57

Prev-

96.27

67.2

95.97

102.8

47.20

96.22

87.7

95.50

46.87

Sweden (p) 276.42 277.97

6wila'ri'd 374.9 376.6

208.19 113/81 148.83 15/31

1971 High

(6/4) ±0.09 (6/3) 28/2.71 (23/6) 41/2.9

EUROBOND MARKET

Ready for dollar issues

Indices

NEW YORK

DOY: JONES AVERAGES

7 | 1.98 | 248.53 | 950.82 | 128.59 | 16/4] | 17/9) | (23/4) | (19/1) | 188.52 | 168.70 | 850.57 | 109.18 | 14/11 | 14/11 | (27/8) |

* All-time high 995.15 (9/2/68) t All-time high 279.88 (7/2/69) ф All-time high 163.22 (20/4/65) t Excluding bands.

IND. DIVIDEND YIELD p.c.

3.53

N.Y. SE ALL COMMON INDEX

67.76 49.76 64.36 54.27 54.76 55.32 54.82

RISES AND FALLS

Issues traded Up Oown Unchanged

New Highs 11 24 50 54 Laws 76 62 46 35

AMERICAN SE ALL STOCKS

AVERAGE

NEW YORK

(Visy); Fri. Thurs, Wed. Tues. Mon.

1971 : Fri. Thurs, Wed. | Tues. Mon.

88 22.72 25.87 25.43 26.62 26.68 26.67

Fri. Thurs Wed. | Tues. , Mon.

THIS WEEK is likely to gravide boods to sell. A strong flow of Publicos, plans to raise Dhiloom. the answer to a question which offerings, combined with heavy for 15 years later this mooth, many Eurobond operators and selling could slow-down substant Expected terms include a coupon investors have been asking: tally or reverse, the advance in of 8 per cent, and issue price of the coupon investors have been asking: tally or reverse, the advance in of 8 per cent, and issue price of the coupon investors.

Oct. 15 107.77 97.79

14 108.14 96.13

13 109.15 99.03

12 109.75 98.57

11 109.37 99.16

5 109.55 99.36

7 110.44 100.62

1971 High 115.84 104.77

1971 Low 99.73 81.15

4/11 (4/11

425 Industrials, † 435 Industrials, 50

Utilities and 25 Rails, 11941=18.)

Oct. 14 Oct. 7 Oct. 14

Chatte

STOCK AND BOND YIELDS

Industrial div. yield

MOST ACTIVE STOCKS

Cst St Gas

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 15 Oct. 14 1971 Bigh 1971 Low 154.94 161.49 188.74 (2/1) 161.49 (14/10)

Oct. 15 Oct. 14 1971 High 1971 Low 171.86 168.45 188.89 130/4) 168.45 (14/10)

IOHANNESBURG

(19/4) t1968=198) Source: Rand Daily

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Factor (Max).
Fatchid Camera
Fed. Oep. Stores.
Ficoscore Tra.
Finitiote
Finitiote
Ford Motor
Ford Motor
Fordmost Mches.
FosboroCompany:
FosboroCompany:
Freebort Minerals
Fruebauf.
Paqua Industries
G. A.C.
O. A.F.

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STANDARD AND POORS U.S. STOCK INDICES

1971 Low

UAW FORECASTS McDONNELL PLANT CLOSURE

LONG BEACH, California, Oct. 17.

THE UNITED Auto Workers
Union said its strike against
Union and its strike against
Banco de Bilbao
Banco de Vizcaya
Banco de Vizcaya McDonnell Douglas Corp., which began last week in Toronto, Canada, will force the company's Southern California plant to close

competitiva enterprise.

 PEUGEOT said provisional pretax profit for the first six months of 1971 fell to Frs.26.3m. from Frs.36m. in same 1970 period. GULF AND WESTERN INDUSTRIES' net earnings in year ended July 31 rose to \$55.6m. \$2.63 per share) from \$44.8m. (\$2), on sales reduced to \$1,570m. (\$1,630m.) Sales in 1970 include \$27m. from discontinued opera-\$97m. from discontinued opera-

after tax of Yen 3,104m. (Yen 5,410m.) for six months to September 30, oo gross sales of Yen 75,649m. (Yen 81,387m.). Fujitsu said sales of computers and electronic parts declined while those of telephona switch-board and radio communication equipment gained.

DEUTSCHE EDELSTAHL Eurofranc Bonds for l'Air Liquide, decision. Last month it said it WERKE, special steel unit in August Thyssen group, will put Luxembourg Bourse. The bonds will be quoted on the 737 twin-jet airliners in fiscal 1972, instead of the seven it originally ployed at main plant in Krefeld SOCIETES REUNIES intended to buy. on abort time from November 1. D'ENERGIE DU BASSIN DE Reason is falling orders. Com-L'ESCAUT (EBES) said profit, pany's rolling mill and wrought before amortisation and tax, rose iron sectors will be affected. Work to B.Frs.1,714m. in first-half this

DE L'UNION PARISIENNE said are to be manufactured at the ment of royalties to Alscope for it made over foreign portfolio plant, which is expected to cost use of its nitrocell pulp-making holdings of estimated Frs.299.7m. about Dinars 200m. (\$13.3m.) The process in addition to payment by market value to its wbolly-sweed tobecco industry of NIS and the Nacional Azucar of all constructubility. Ste. Internationale Yugoslav Investment Bank are tion, engineering, and technical Finance et d'Investissement, and investing funds on an equal basis. assistance costs. *Herstait Index. I Base amended to January 2, 1962, from December, 1958. *Swiss Bank Corporation Index hase 180 December, 1958. (b) Basis 100 December, 1958. (c) Closed. (m) Basis dare amended from 1953 to 1953. (c) Advanced now quoted on basis 1958—100 and na longer 1953—2162. (p) Basis date December, 29, 1956. (hb) New Index Introduced by Parks Bourse Committee basis 1961—196.

Perceotage of par value (Ptas.500) Close on Low High Oct.15 week % yield % 94.25 94.25 -0.25 5.00 5.30 - 2 11.97 - 7 13.83 1.57 1.79 1.55 2.66 1.50 878 - 6 11.33 - 4 11.33 - 2 9.95 + 5 12.01 5 - 2.5 7.00 - 9 8.50 794 730 374 769 115.5 Banco de Vizcaya Banco Espacol Credito*... Banco Exterior Espana ... Banco Hispano Americano 374 767 115.5 many Eurobond operators and investors have been asking:

When is the series and station of the market?

When is the series and is the series of the series o almost entirely within a few Banco Hispano Americano days.

The Canadian plant produces Cla Ind. Agricolas 115.5 — 2.5 7.00 271 — 9 8.50 364 — 8 10.20 122.5 — 3.5 6.80 228 + 4 9.50 266.5 + 2.5 8.07 583 — 1 8.50 670 — 5 13.60 119 — 5.10 227 + 1 10.00 314 — 11.47 234.75 + 0.75 10.00 279 — 10.00 2.00 5.50 4.50 225 265 583 670 3.20 1.45 4 670 119 119 227.75 226.25 314 314 234 279 2.02 4.28 4.40 3.65 279 648 162 173 286 3.58 279 650 162 10.00 1.84 4.11

MADRID STOCK EXCHANGE PRICES

2.90 3.60 3.90 5.98 71 — 68 — 1 147.5 — 2 253 — 8 300 — 71 66.5 5.00 8.00 7.35 5.42 842 842 - 1 10.78 1.80 Par values: Ptas. 500 except * Ptas.500, ‡ Ptas.150, † Ptas.1,000. Source: Banco Central Madrid

AUSTRALIAN WEEKLY LIST

Australian & | Oct. 15 | Oct. 6 1 Oct. 15) Oct. 6 Advertiser Newsp'9'r 1.58-1.62 | 11.58 Ansett Transport | 10.70 | 10.69 Assd. Securities | 1.75 1.80 1.71-1.76 Aust. Ourstatee | 1.72-1.75 1.60-1.65 Aust. & Kandor C'm't. 0.89-0.92 | 10.88 Kiwi Int. 1.62-1.35 1.58-1.25

 ALSCOPE CONSOLIDATED, or Reason is falling orders. Com
LESCAUT (EBES) said profit, Vancouver, and Nacional Azucar, pany's rolling mill and wrought before amortisation and tax, rose of Tegucigalpa, Hondures, jointly iron sectors will be affected. Work to BFrs.1,714m. in first-half this at company's plants at Dortmund, year from B.Frs.1,605m. in same intent under which Alscope will will go on as before. Deutscha Edelstahlwerke employs total of 16,600 people.

DIVANSKA INDUSTRIJA-NIS city pulp mill in Honduras. Two companies said both parties will processing plant at Nis, Yugo
CIE FINANCIERE DE SUEZ ET slavia. About 12,000m. cigarettes within 60 days to provide for pay
DE LUNION PARISEENNE said are to be manufactured at the ment of roysltins to Alscope for

Finance et d'Investissement, and raised unit's capital to Frs. 239.9m. Company, to be rensmed Suez (ANA), the Japanese domestic in Zurich with a capital of International, was set up earlier airline, will postpooe the purchase Sw.Fr. 50,000 for trading in, and from Roeing of three 747 Jumbo installation of tools and machines jetimers it had planned to buy in and for administration and postinterests.

CREDIT COMMERCIAL DE April 1, 1972. ANA cited a decline of the new company is Robert C. FRANCE made a Frs. 60m. private in passenger traffic in recent Baumgartner, of Rocky River, placement of 10-year 3; per cent months as the reason for its Ohio.

GERMANY

CANADIAN WEEKLY AUSTRALIA LIST

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SINGAPORE StraitsTrad'g 5.621 It. Engineers: 5.04 Wearns 4.18 Tractor 2.72 Chemical 1.54 Will'm Jacks 2.92 Keeo. France Neave Gammon TIN9 Austral Am. 5.50 Anstral Am. L65
2.71* Berjantat. 15.10
3.05 Kramat. 5.50
5.06 Kusmar. 5.60
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b Buser. Ex. all.

HONG KONG

Hong Kong S | Oct. 15 | Oct. 67.00 37.00

Charter Consolidated Gold ... Flood
Pougletersrust Platinum
St. Helena
South Vaal
West Witwatersrand
De Beors
Hartcheestfontein

IOHANNESBURG

Angle American Corp. ... Suffeisfonicin

AT. 175 cents

Tom Piper (50 cents)... Reckitt & Colomb

Sipes Mining & Kx. Contrib 0.45.

NOTES: Belgian dividends are fler withholding tax.

o Florins. b Schillings. c Cents. 6 Didentification of the control

de P 500 denom, unless otherwise l Yen 50 denom, unless otherwise n Florins. h Schillings. c Cents,

Oil Search........... Pioneer Concrete.

Gwth 15 li.

INDUSTRIALS Felter Nat. Fund Invest. . OK Bazaars Protea Assurance

OVERSEAS SHARE INFORMATION

High Low Stock RAILROADS Burlington Nthm Chandian Pacific Chesspeake Ohlo-Illinots Can. Ind. Noriolka Western Fran Central... Reading.... Same Fe Ind... Same Fe Ind... Southern Pacific.

51g 295g 75 3514 4415 INDUSTRIALS, ETC. 3118 3218 4058 4454 34 3358 6554 30 758 1958 8212 4112 67 1458 14 325e 51 181e 33 46 3478 33 5254 12 3434 5054 4718 4618 6018 3044 11458 6018 50748 Bril. Pet. ADR.

Broadway-Hale.

Broadway-Gane.

Broadway Olane.

Broadway Olane.

Broadway Olane.

Buyera-Erie.

Buyera-Erie.

Buyera-Hamo.

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Campiesi Soup.

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Capitri Industries.

Cartier A O gueral

Carrier A O gueral

Carrier A O gueral

Carronin-Teed.

Ucrosh-Aircraft.

Chesch-Aircraft.

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Roan Hass.

Royal Dutch

Rose Togs

Engery Stores.

St. Joe Minerals.

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48 7019 5712 3018 45 74 4316 1778 4228 3258 3258 3278 183 86 4378 7814 3976 528 46 2934 2934 2934 2214 2214 2214 2334 3334 4112 5636 5636 46 5218 5568 2718 3814 6818 3112 1278 2018 1278 2412 3134 14 10818 4214 4578 4214 7178 Texas Gulf Sulph.
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PUBLIC UTILITIES 124 22 367s 42 48 4 147s 4812 384 275s 295s 201s 165s 415s 2114 254 2714 3878 3174 47 3278 3614 3814 3118 8018 4818 48318 2278 | State | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | Congress | C 447a 271a 2314 18 851a 2275a 225a 241a 285a 261a 167a 285a 644a 644a 644a 644a 267a 241a 257a 257a

TRUSTS, BANKS & BONDS 125 525₄ 595₄ 711₂ 615₄ 70 49

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2278 Fat. Nat. City Opn
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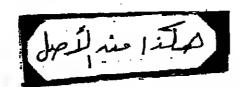
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Oct. 15



UTHORISED UNIT TRUSTS (p***)

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g) (c) Bridge Tst, Mgmt, Co. Ltd. 3 Manument St. B.C.3. 01-815 4851 trige Income....(121.0 168.0) 5.02 ridge Capital.....[154.0 160.0] 2.01 rices on Oct. 12. Next dealing Oct. 19.

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barterhouse Cap 97.4 28-821 8.17 30. Cap. Acoust 27.5 99.02 2.17 parterhouse Inc. 34.6 56.622 5.08 Iscretionary Unit Fd. Managers

(a) (b) (c) Equity & Law Un Tr M (a) Mellet & Wedderburn Ltd.

Amerikan Rd., Elsh Wycombe, Bucks.

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b. "60" Trust. [48.9 51.0] - 4.05
As at 6ct 15. Next sub. day Nov. 1.
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J. Henry Schroder Wagg & Co. Ltd.

For tax exempt funds only.

Tyndall Managers Ltd.

Scothitz Securities Limited

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Growth with Inc. 70.4 73.8 3.61 Uniter Fund Dist. 83.2 86.6 8.33 Do. Accum........ 65.2 88.8 2.33 Prices at Sept. 22, Next sub. day Oct. 24.

1.19 cents premium, but the sixmonth eased to 1.43.

Geld rose 10 cents 60 balance other rates may be quoted elsewhere.

In London to \$42.50-42.70. Moderate turnover was seen during the

week, and the metal reached \$42.60-42.90 on Wednesday before slipping back on Thursday and Friday.

One month | Three months ACCOUNT DEALING

DATES

Option

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Oct. 18 Oct. 28 Oct. 29 Nov. 9
Nov. 1 Nov. 11 Nov. 12 Nov. 23

**Stockholm 1.2 ore dis.

**Option Dealings Day
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UNIT TRUST PRICES (Specified by Managard)

Prices in pence | Oct. 18

CORAL INDEX Cinco 413,418 The Preserval There, published daily enter Sundays and holidays. U.S. subscription \$119 use bright \$194 (sir mail) per amount Second their postage paid at New York, N. Y.

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OFFSHORE AND OVERSEAS FUNDS (p***)

American Express Inv. Mngmt. Co. 154. Edward St. Brichton, U.K. BRI 888411 Am By'es Int. Fd. [58.95 2.53]-0.1)1 — Japan Gwtb. Pml. TS\$9.60 10.18 -0.18 -Do. Do. Stg. Trt. 67.0 91.0-4.0 -

Australian Selection Fund N.V. U.S. 310 Shares_ : U653.20 | -Next subscription day 6st. 21.

Tokyo Valor...... | \$11.53 | 9.49 Alexander Fund.... USS9.41 — Hausmann Hidgs. CSS2.407 — Stanhope Tr'ns Fil US\$13.42 — Net asset values.

(a) Slater Walker Tst. Mngmt. Ld. 37-45 Tooley Street, S.B.J. 01-407-2076 SW-55 Tooley Street, S.S.I. 01-497, 2378 S.W. 5 rowth 49.0 60.77 -0.11 2.51 S.W. Assets Trust 38.0 40.0 3.35 S.W. Capital Aco. 28.3 30.0 -0.4 2.56 S.W. Managial W. 28.3 30.0 -0.4 2.56 Brandt & Grindlay (Jersey) Ltd.

Butterfield Management Co. Ltd. Price at Oct. 4. Next sub. day Nov. Capdirer S.A.

Charterbouse Jephet

Delta Group P.6. Rox 1447, Naskata, Bahamas,
DeltaDr.Pd.Oct.10 £12.15 +0.08 Delta Inv. Oct.12 106.0 116.5 Delta Unit Oct.12 131.F 145.0 + 0.5
See also Stock Exchange Dealings.

Development Finance Cpn. Ltd. 9. Kingsway, W.C.1 236 9703 Delfin Australian. 19.0 21.0 3.41

Diploma Fund Management Ltd. Dreyfus Intercontinental Inv. Fd. The Dreyfus Offshore Trust N.V.

Ebor Management (Jersey)

§ Yield % Albany Management Co. Ltd. Eurosyndicat Group Jardine Fleming & Co. Ltd. Enrumen Lur P... 1.762 1.869 5.45 prance Freming & Co. Lid. 22. Pedder Street, Song Kong. Lux P.480 499 3.41 Jardine East nFd | HK\$140.22 | 2.95

Pidelity Managrat & Research Co. NAV Sept. 30. Equiv. 3U.S.33.63 Extern.

Net asset value, June 30. Firstiny, Am. Trt.: USSS.94 [........

Net asset value Oct. 8. F.I. lot. Man Pet, US\$2.42 !-0.57 Net asset value Oct. 14. First National New World Fd. Ltd. Next subscription day Oct. 19. P.O. Box Ni376, Nassan, Bahamas. Net, asset value Sept. 15, 97.2. For details First National City Bank (C.I.) Ltd., PO Box 104, St. Heiter, Jersey. Next subscription day Oct. 21.

Fieschner Becker Fund N.V. Aust Mineral Tst. 17.6 12.6 5.50 lnt. lncomes Tst. 44.1 47.0ml 5.50 Manx Mutual Fnd. 39.4 41.5 2.00 Paa Aust. Ext...... 83.7 36.0 Fonds Fiducem International Distributed by the Sanque of Bruxe Bruxels. Obtainable through London 2anks.

FF1. (Belge P.)....[1,223 1,279]-4 P.O. Box 708, Grand Cayman Frontier Management Ltd. Promiser Grath Fd U.S.57.33 | -5.12 Promiser Trust.... U.S.52.87 | -0.13 Promiser Inc. Fd... U.S.52.85 | -0.02 II? Broup Fd.S.A. U.S.512.43 | -0.01 Fund of Australia Man. Co. Ltd.

G. T. Bermnde Ltd. Negit S.A. Rk of Remda Front St Dwitte Grands Berry Pacific Pd 4: \$19.05 — 9.T.Dottar Fund 2: \$11.65 +0.06 —

+ NAV Set 13. I NAV Oct 13. Grimshawe Tst. Management Ltd. 63, Athal St., Douglas, lohi. Douglas 4682 lale of Man Trusts;52.5 54.7; 9.67 Hambros Inv. Mn. Ser. Vln. Agts. Nippon Special Holdings S.A. 11. Bishopsgate, 8.G.: 01-688 2251 Ch. Is. Fd. Oct. 1-127.5 131.6; (9.53 Ch. Is. Erf Oct. 15 43.2 45.7m; (9.53 Hambro 6 searfd | U.S. 37.71 Hill. Saml. & Co. (Guernsey) Ltd. P Lefevre St., St. Peter Part, Sucrasey Cf Ouerusey Trust., 126.2 136.0;—1.0; 1.74 Hill. Samuel Overseas Fund S.A.

37, rue Notre-Dame, Luxembourg, SO, Boulevard Royal, Luxembourg, Further information is available to Dealers from British and Continental Sanking Co., Ltd., 54, New Broad St., E.C.2, 91-588 8501

Internti. Capital Management Lid. Pacific Scaboard Fund N.V.

Management International Ltd. Bk. of Bermuda 2ldg., Hamilton, Bermuda

(a) (h) Manx. Int. Managmt. Ltd. 63. Arbel St., Donglas, IoM, Douglas 4856

M. & G. Gronp Atlantic x Oct. 12 77. 0 84.2 — Aust.& GenOct.15,62.3 71.3

P.O. Box 44. St. Peter Port. Guernsey Murray Johnstone (Inv. Adviser) 163, Hope St., Glassow, C.2, 841-221 5521

10a, Boulevard Soyal, Luxer KAY Oct. 2 1971 ... US\$6.66 | New Court Overseas Fd. Mgt. 14d.

Not Am's. ViSept 1 LF4 12.00 | North American Funds " Nassau. Bahamas, Genova. 2. roo do March. Tel. 262488.

N.A. Hank Fund. \$22.33 N.A. Inv. Fund. 88.19 36, Berkeley Sq., London, W.1. Pl-483 5974

NAV open Oct. II | US\$9.52 | | Slater Walker Tst. Mgt. (Bahamas) A'ch'rUnT'Oct.14|54.00 67.0 1.95 | Slater Walker Tst. Nigt. (Bananias Do. Wall St. Oct.14|54.80 3.11 2.26 | 37-45. Tooley St., S.E.1. 01-407 127 | Do. '2' Unit Oct.14|44.0 43.0 1.63 | Internation' | F'mil 465 485 | -2 | | Stater Walker Tst. Mgt. (Jersey) 35, 2road St., St. Heller, Jersey, 0534 26251 Next subscription day Oct. 22.

South African Interntl. Fund Ltd. Standard & Poor's Intl. Fds. S.A. 14. rue Aldringer Luxambourg. Net Aus 1 ValOci 15: USS224.00 + 5.04 Standard Bank C.L Ltd.

Stellar Unit Trust Slanagers Ltd. Target Trust Mgrs. (Cayman) Ltd. Price al Oct 13. Next sub. day 6ct. 25. Tokyo Capitai Holdings N.V.
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Utd. States Growth Inv. Tst. N.V. P.5. Box 1046, Nassau, Zahamas. U.S. Growth lev. US66.90 7.12 2.70 Wales Unit Inv. Ltd.

Warburg (S. G.) Vin. Agts.

§ Yield % | Seve and Prosper Group

Growth & Sec. Life Ass. Soc. Ltd. Life Assur. Co. of Pennsylvania | Chardian Assurance Co. Ltd. | Royal Exchange, E.C.3. | 6)-38 | Total Exchange, E.C.3. | 6)-38 | Total Exchange, E.C.3. | 6)-38 | Total Exchange, E.C.3. | 6)-38 | Total Exchange, E.C.3. | 6)-38 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-58 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | Total Exchange, E.C.3. | 6)-68 | T 3. Formal Managers 5. Scale 68. Each 68. Scale 68. Case 68. Scale

WReliance Prop. Bds | 108.4 - | |

includes all expenses except agent's commission. Single premium insurance bonds. Share split. Wet of tax on capital gains. • Not authorised by the Board of Trade. | Guernsey yield. 0892 22271 o Not available: exchange rate diffi-culties.

ank Rate 5% (Sept. 2, 1971)

Tuesday. Moderate help was and also tsuched that level on Credit tended to be in short given on Wednesday, an exceptibly in the Discount market et itsually large amount on Thursday. Fixed given on Wednesday and Thursday. Fixed the end of the week, after conditions in the early part had been irily good. The net take-up of easury bills to finance. was resistently against the market, as as resistently against the market, as as the gill edged settlement. Blis week equation on Thursday and Friday, and also take the first that the first the same of the purchase of easury bills to finance. was resistently against the market, as as the gill edged settlement. Blis week equation of the purchase of the purc

Longor-term Eurodollar deposit rates were quoted nominally as follows: twoirs 71-77 per cent. three-years 73-77 per cent., four years 73-8 per cent.
The following nominal rates were quoted for London dollar cartificates of deposits
month 65g-61g per cent., three-months 50g-65g per cent.; shr-months 61gis per cent., one-year 71g-615g per cent.

\$\forall \text{Rates}\$ are no some cases nominal.
\$\forall \text{Short-term rates}\$ are call for Shorting, U.S. dollars and Canadian dollars, and
\$-days' notice for Guiders, Marks and Swiss france.

XCHANGE CROSS-RATES

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1.5. S on Montreal 1.00 1-13. Canadian S on New York 0,8245-0.8942. (c) C Milen on New York 812.545. Milen on London 1524,25.

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Cooperative Bank Deposits: 7-day 3 per cent, 1-month \$2 per cent, base rate a per cent.

Local Authority deposits Sterling certificates of deposit Pine trade bills & market Bank bills & Oct., 15 Treesury bills & 12 5-55a 478-514

556-512 536-556 512-556 556-53-6 578-6 6-614 5-47<u>m</u> 5-15 413 5-16-415 514-516 536-514 512-558 5:4-5 6:4-5 6:4-5 6:4-5:0 6:4-5:4 5:4-5:5 6:4-5:p 5-51g 51g-514 514-53g 534 514-54g Thoral suthertries and finance houses teven-day notice, other seven-days fixed. "Mominal longer-term mortgage rates to take the control of th

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dianite	167	+23	1 2	5.9		12712	17	1.0	4.3	P
				1 5.8		37		- 1	_	1 5
· IRISH		IANGE			Bury Ring (20p)	9		T 1.		l
rch'q'r tpe 80/85	£72.2			77.9	Clover Croft	. 22	13	ф 1	6.9	Į
Manco Gas (£1)		10		16.0		52	6		9.6	_
ement Road		116		6.6		40	153		2.6	_
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leison Hidge		13		6.6	DEDITY	72	_	- 1	Ī	
rish Distillers		17				186	40	1.8		-
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ren Tr'd's 20n	61	20	1.6	9.9		3	_	- 1	- 1	٦,
ivermines (£1).		637	i re	6.8			414.5		2.9	
mith Group.	19 71	17.3	1.3	6.1	Hindson Reid 20p	_69	125		7.2	P
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naiare	25	55	0.0	17.7.0	lngbam (G.) 10p.	105		0.4	3 . J	L
ford Glass (5p)	25	A16	I =	1.1	I.6.M. Steam (£1)		10		6.0	_
vora grave (ali)	69.3	MIG	Φ.	4.1	Ketton Cem. (£1)	405	20		4.9	
HIDLAN	20	VESTE	RM		L'peol Omin (£1)	105	16 I		7.6	G
ham Post A	43	114		6.7	Man.Sh. Canal(£)	062	16		5.9	
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vans (Frdk) 10p.	2112				Peel Mills	11	64	1.7 14		
vered	36	12	10		Sayers Conf (124p)	3712	29	1.7		Den
ordham HD fra	7012	38	2.0		Shilob Spinners.	14	3	19		
net & Beed 50p	93	111	₹.4	3.0	6wanLn.sp. (334p)	16	34		اف	Yiel
ardiner £	60	1	0.4	0.4	Tavener Rut (20p)	62	118		7	batt
orden J-St	1412	184	_	1	Tyzsck(W.A.) 10p	264	221		3.6	
rain Ship. Cl.	285	254	4.4		Wood (Ed.)	534	In Vo		٠٠,	Esti
	12		4.4	0.9	WoodwardH 12ap	4712	264		اه.	" प्रा
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een- B-Ze	4512	d16	1.0		SCOTTE	N EVA	AMCE		ŀ	_
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elrading loo.	2212	12	2.1	5.7	Atlas Plastic 10p)	11	10	1.2 6		2
arce U.H.	3212	12	4	3.7	Brontons (Mas)	99	36	1.2 9	.3	C
merch Eng	63	474	2.5	3.0		8125 E	⊢ \	- 1 -		† I
ndali (Wm)	4412	d174	1.1	9.9	Coltoess Inda.,	17	3 1	1.6 7	.3	
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praChem	55	113	1.3		Dykes (J)	137	33"			
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	70	2.1	-14		Trible Westles	70			- 1	

30 20 1.1 7.7 th 7712 90 1.8 6.4 1114 — — — 9.1 19 19 1.4 3.0 (55 131 1.8 1 * Prices in pence and denominations of p unless otherwise indicated. Gross edemption yields are given on Government and Corporation stocks. For explanations of other signs see lootnote on inside back page closing Prices, etc.

WEEKLY AVERAGES OF U.K. INDICES

Week to- | Oct. | Oct. | Oct. | Sept. | Week to- | Oct. | Oct. | Oct. | Sept. | 24

rancial Ti rt. Secs redinterest lastr'i Ord	79.52 79.22 416.6	78.71	78.32 413.5	424.9	P.TActuar Ind. Group 500-Share All-Share 20-year Govt.	171.56 185.82 183.00	184,42	184.79 182.43	188.68 185.71	t
		11,628	11,997)	11,087	Red. Debs	79.25	78,42	85.56 78.43		

FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Uct. Uct. Oct. 15 14 13 72.62 79.36 79.54 79.47 79.30 72.14 72.37 79.54 79.33 79.08 70.60 70.97 414.8 415.3 412.7 413.7 416.3 420.8 45.1 44.7 43.9 46.3 46.3 47.3

*10 a.m.	eld po (a). a; urked 413.6 1	3.84 17.24 12,779	3.77 17.32 12,204 4.5 Noo	5.74 17.42 12.204 a 414.5 a, 414.1	3.75 3.74 6.72 5.76 17.87 17.32 11.483 13.662 1 p.m. 414.4	6.59 17.37 11.902 p.m. 4	6.33 15.79 9,468 4.4
	HIGHS				S.E. A		
	1871		Since Co	mpliation	_	Oct. 15	Oct.
·	High	Low	High	Low			
Covt.Secs	79.64 (18/10/71)	68.83 (4/1/71)	197.4 (9/1/35)	64.91 (11/6/69)	Daily— 6 lit-Edged Industrials	129.1 414.6	938.4 431.3
ixed Int	79.37 (15/10/71)	69.63 (4/1/71)	150.0 (28/11/47)		Speculative	210.1 990.7	212.5 291.4
nd. Ord.,	436.6	363.3 (3(3(f))	321.9	42.4	Gilt-Edged	219.0	921.7

(1/8/71) (3/3/71 (19/9/85) (28/5/40) (10/28/ SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

peneminations are Esp unless otherwise indicated.

peneminations for value of declared distributions and rights and are based on prospectus or other official estimates for 1971-72. r Figures based on prospectus or other official estimates for 1971-72. r Figures based on prospectus or other official estimates for 1971-72. r Figures based on prospectus or other official estimates for 1971-72. r Figures based on prospectus or other official estimates for 1971-72. r Figures based on middle prices.

Estimated price-carmings ratios and "times covered" are based on copporation to the ransitional relief.

Shimated price-carmings ratios and "times covered" are based on copporation relief.

Shimated price-carmings ratios and relief after pending scrip and/or rights issue.

9 links and lows marked thus have been adjusted to allow for rights issue. 9 Excluding relunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1971.

5 Interim (or quarterly) since increased or resumed.

5 Interim (or quarterly) since increased or resumed.

5 Interim (or quarterly) since increased or resumed.

6 Figures and the price-carming ration of capital was paid op. prigures based on prospectus or other official estimates for 1971.

6 Figures based on prospectus or other official estimates for 1971.

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6 Figures based on prospectus or other official estimates for 1971.

6 Figures based on prospectus or other official estimates for 1971.

6 Figures based on prospectus or other official estimates for 1971.

6 Figures based on prospectus or other official estimates for 1971.

6 Figures assumed.

7 Indicated dividend after pending scrip and/or rights such or other official estimates for 1971.

8 Figures base

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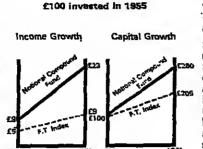
8%PlusCapitalGrowth

Introductory Offer of Jascot Compound Fund at 25 pence until Wednesday 27th October 1971

In the long run a portfolio composed of a considerable number of high yielding Issues will produce better results than one composed of elmilar low vielding investments' .-- Myers & Co., 1939.

This latest unit trust by Jascot Securities of Edinburgh, from the men who pioneered commodity share funds, ia another 'first'. Jascot Compound is based on an investment system devised more than 30 years ago by Myers & Co. and which in the last 15 years, in the shapa of the Investors Chronicle's High Yield Portfolioa, has oma and agein shattered the old adage that high yield precludes capital growth.

Jeacot Compound is the first unit trust aver to base its investment policy on the principles under-lying the Investors Chronicle's succassful High Yield Portfolio Trusts giving a similar yield, no other one has deliberately set out also to achieve capital growth through the systemetic application of the fact that



income end capital of e high yield portfolio would have outstripped the average for the market es a whole had £100 been invested in a unit trust with Jescot Compaund's investment rules in 1956. ource-Myers & Co., September 1971.

taken as a group, high yielding shares tend to be under-valued, and that their value has almost invariably outperformed the market as a whole in the long term.

Such a policy could not with tesaonable security be applied to e small number of investments, each of which individually carries potentiel risk but, because it is a Unit Trust, JASCOT COMPOUND will invest in not less than 30 high yielders, with not more than 20% in commodity shares. This policy has been shown to give a combination of high yields and capital appreciation greater than that provided by the market as e whole. It must be remembered, of course. that the price of units and tha income from them can gn down

Jascot Compound Fund is a wider range trustee security. The buying (offer) price includes an initial charge of five percent. The annual charge is three eighths percent. After the close of thie offer units will be available weekly on Mondeys. Certificates will be issued within 28 days of the close of the offer, Income is distributed twice a year on 15th March and 15th September, (lirst payment 15th March 1972.) If you prefer to eccumulate the net income in the value of the units you

can apply for Accumulation Units.

Trustees—The Royal Bank of Scotland Limited. Investment Adviser—A. A. Thorman, Member of The Stock Exchange, London.
Penner in Myers & Co. Managers—Jascot Securities Limited 21 Young Street Edinburgh EH2 4HU Talephone 031-225 6762.

COMPOUND—HIGH YIELD COMPOUNDED WITH CAPITAL GROWTH

Application Form

To The Royal Baok of Scotland Limited, New Issues Cepartment, P.O. Box 88, 38 St. Andrew Square Ediaburgh EH2 2AG.

(Min. £50) in units of Jascot Compound Fund I We wish to invest the sum of ... end enclose a cheque for this amount psychie to The Royal Bank of Scotland Limited. I/We declare that I am/we are not resident outside the scheduled territories nor em l/are we acquiring the above mentioned securities as the nominee(a) of any person(s) resident outside these territories, (If you are unabls to make this declaration, it should be deleted and the form odged through your Bank, Stockbroker or Solicitot in the United Kingdom). This offer is open until Wednesdey 27th October 1971,



to Mr. Mrs/Mess or Titles! and full Chosten name

Please Ock if you wish accumulation units

J. K2. /FT/1



MERRILL LYNCH, PIERCE, FENNER & SMITH SECURITIES UNDERWRITER LIMITED

is pleased to announce that their European representative office is now located at:

> 96 Avenue d'Iena 75 Paris 8 Telephone 359 23 69 Telex 61985 (Merilsec)

Fidelity bonds urged for ex-offenders

CREVILER HAS decided to interpret the committee of second contributes and the contribute of second contributes and the contribute of second contributes of

for "urgent action."

The report recommends a well as in the light of green belt, in one post in a specific company. The arrangement would require the employment history and convictions of the man to be known for both the employing company and the insurance company, and Apex could act as the controlling agency.

An insurance company would to their effect on central areas as well as in the light of green belt, industrial and other established industrial and o

Australian-built Chrysler cars for U.K.

CHRYSLER HAS decided to im-

Small companies' role in industrial innovation

or urhan industrial hope low-huildings of learn from 91 per cent. to be were concentrated Payments Act.

AURICULIUMAL

AURICULIUMAL

The Auricultural Mortgage Corporation is reducing the rate of industrial hope low-huildings loans are not affected.

AURICULIUMAL

The Auricultural Mortgage Corporation in 1958—mildway shopping centres."

The Auricultural Mortgage Corporation is reducing the rate of interest for loans completed to through the relevant period—The report also advocates the the U.R. since 1945; Professor settling up of advice centres, and C. Preema; SO, 45p.

The innovations from small nesses from the Redundancy Distributive Trades; Lady loans are not affected.

APPOINTMENTS Wilson backing 4-yard UCS plan

GLASGOW, Oct. 17.

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

BEA Vanguards to

Growing demand seen for

(ships of over 200,000 deadweight tons in 1980 against 815m. toos tons carrying oli or dry raw in 1975; and Japan—475m. tons materials) between 1975 and in 1980 as compared with 300m.

1980 will be between 79.6m. and tons in 1975.

82.6m. deadweight tons, an average annual output of 16m. tons. world, the quantity of crude oil

Lambert says it bas produced movements is expected to reach the study—available at £100 per 1,460m. tons in 1975 and 2,105m.

In the oil demand sector, after the forecast of total tankar allowing for export demand, the demand is trenslated into poten-

975. cover: normal fleet develop-These forecasts are then ment; replacement demand; and

adjusted to take eccount of combined carriers.

big crude cargo ships

be modified

Quinton Hazell group posts

Mr. Peter Digbton, who joined ceeded as farming representate the QUINTON HAZELL (HOLD for the Barclays Group on the INGS) group in 1955 has become date by Mr. N. F. Kew, deputy group managing director.

GLASGOW. Oct. 17.

MR. HAROLD WILSON, the Scottish TUC end the individual Opposition leader, ideotified the unions have shown in support of Labour Party here at the week: this inalienabla right," said Mr. lend with the 1rade unions and ahop stewards in the campaign Mr. Davies's Commons statement units on the Upper Clyde. He announcing the Govan-Linthouse told the delegates at a special solution based on the recomponent manufacturing divisions. These are the cooling. Statement advisory group. In a joint statement in clinder the Clydebaok and leaders of the Confederation and leaders of the Confederation of Shiphullding and Engineering Mr. Rod Sugden, deputy manages have been made in HAWNOR.

MR. HAROLD WILSON, the Scottish TUC end the individual lines; the QUINTON HAZELL (HOLD for the Rarclays Group on the lines; the QUINTON HAZELL (HOLD for the Rarclays Group on the lines; the QUINTON HAZELL (HOLD for the Rarclays Group on the lines; the QUINTON HAZELL (HOLD for the Rarclays Group on the lines; the QUINTON HAZELL (HOLD for the Country Manage deputy group managing director.

Mr. Roger Selby, managing director.

Mr. Roger Selby, managing director, W. H. Briscoe, has been made director of the holdings and first of the confector of the slass become charman of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of three of the group's four motor of the group's four motor of the group's four motor of the group's four motor of the group's four motor of th

Mr. Rod Sugden, deputy managing director of W. H. Briscoe, has been made in HAWKI been appointed an associate holding Board director and managing director of T division.

Mr. Morris Hamil her managing disasters are has become managing disasters.

Clydebank is outside the of Shiphullding and Engineering reference of Govan Shiphullders. Unlons confirmed the possible the Government-backed company addition of Scotstoun and also based on the Govan shippard and substantial financial aid to a Linthouse steel fabrication unit, suitable buyer of Clydebank. Approved

Approved

Approved

Delegates to the conference approved a Scottish executive bas raised hopes about the number of jobs to be saved, if there are going to be fewer redundancies - . it is because Mr. John Davies, Secretary for Trade and Industry, has retreated from the decision be anouoced at the end of july aod maintained until the very last hour.

Approved

Delegates to the conference approved a Scottish executive statement demandiog that the whole of Scotlado be declared a development area, the extension of the present special development area, the reintroduction of investment grants end other measures to alleviate unemployment.

Mr. A. E. Martin, director in director of T division.

Mr. A. E. Martin, director in director of T division.

Mr. A. E. Martin, director in director of T division.

Mr. Morris Hazell has relint quished his directorship of Parce to the an associate director of the nassistant of the particular.

Mr. W. Kell, finance director of R. A. Lister and Co., with the company.

Mr. A. E. Martin, director in director in director in the director of T division.

Mr. Morris Hazell has relint quished his directorship of Parce to the associate director of the nassistant of the passistant of the present special development area, the extension of the present special development area, the extension of the present special development area, the extension of the present special development area, the extension of the present special development area, the extension of the present special development area of the present special development area of the present special development area of the newly-formed company ABLE director of R. A. Lister and Co., with the company of R. A. Lister and Co., with the company of R. A. Lister and Co., with the company of R. A. Lister and Co., with the company of R. A. Lister and Co. with the company of R. A. Lister and Co. with the company of R. A. Lister and Co. with the company of R. A. Lister and Co. with the company of R. A. Lister and Co. with the company of R. A.

the end of july and maintained until the very last hour.

"He has been forced to retreat by the men of the Clyde approach of the next Labour asserting their right to work and Government will be much more Mr. R. L. Glaisber has been appointed to the new post of director of the INSTITUTE OF OFFICE MANAGEMENT. by the Britain-wide hacking that radical than anything we have the Labour Party, the TUC, the seen in this country before."

Mr. J. O. Keeping has been appointed to the Boards of BAM-FORDS and its aubsidiary BAM-FORD STRUCTURES.

Mr. C. A. Devail has resigned from the Board of SIR LINDSA PARKINSON AND CO. from October 31, to take up a director ship with THOMAS BATES AN SON.

Mr. Alan Mitchell has been appointed an executive local director of the Nottingham District of BARCLAYS BANK from appointed magazing director of November 13 and will be suc-PRIMARC (JIGS AND LAMPS).

Mr. C. H. Elliott bas retire from the Board of STEE BROTHERS HOLDINGS.

8 PER CENT. TREASURY

ISSUE OF £600,000,000 AT £95 PER CENT PAYABLE IN FULL ON APPLICATION

LOAN, 2002-2006

BRITISH EUROPEAN AIRWAYS It imposed a height limit of 10,000 is to carry out modifications to feet so that the difference in the rear pressure bulkhead of all air pressure between the inside its Vanguard airliners. This is a and outside of the aircraft could further precaution by the airline be limited to 3 lbs a square inch following the crash of one of its without causing undue discomvanguards in Belgium a fortnight fort to passengers. Aircraft will be modified in turn as repair kits become available from the British Aircraft Corporation, the Vanguard builders. Modifications will also be made to the Merchantman, the all-cargo version of the Vanguard.

BEA said the work was being Modifications will also be made to the Merchantman, the all-cargo version of the Vanguard.

BEA said the work was being dooe in order to put the structure for leaks through the rear prestural integrity of this region of sure hulkbead. Ooe aircraft was the aircraft beyond question at its withdrawn from service so thet designed operating differential the rear bulkhead structure could pressure of 61 lbs a square inch.

BEA emphasised that the investigation into the accident by techniques.

BEA emphasised that the minutely by X-rays and other investigation into the accident by techniques.

The BEA statement said that specialists was likely to be probable to some minor defects were found, specialists was likely to be probable than structural integrity or safe cause was unlikely to be known operation of the aircraft. The for a considerable time. The modifications indicate that BEA is airline has been conducting its leaving oothing to chance pending own investigations based on day the outcome of the official investitoday information.

A few days after the accident, that may come to light. interest payable half-yearly on the 5th April and the 5th October This Loan is an investment falling within Part II of the First Schedule to the Train Investments Act 1961, subject as regards securities payable in bearer to the provide of Section 7 of the Trustee Act 1925. Application has been made to the Composition to the Exchange, London, for permission in deal in and for outstains the first Stock Exchange, London, for permission in deal in and for outstains the first Stock Exchange.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are author receive applications for the above Loan.

The principal of and interest on the Loan will be a charge on the National Li
Pund, with recourse to the Consolidated Fund of the Umited Kingdom. If not previously redeemed, the Loan will be repaid at par on the 5th Oct.
2006, but Her Majesty's Treasury reserve to themselves the right to redeem
Loan to whole or in part, by drawings to otherwise, at par on or at any tafter the 5th October, 2002, on giving not less than three months' cotice in

London Ganette.

The Laan will be issued in the form of stock which will be registered a bank of England or at the Bank of Invland, Belrast, and will be transferable in militables of one new penny, by instrument in writing in accordance with the Sad Transfer Act 1965. Transfers will be free of stamp duty.

On or after the 1st May, 1972, stock may be exchanged into bonds to being which will be evaluable in demonstrations of £100, £200, £300, £1,000, £5,000, £1,000, £1,000, £1,000, £1,000, £1,000, £1,000, £1,000, £1,000, £1,000, £1,000, £

Further, the interest payable on stock or bonds of this issue will be from United Kingdom Income tax, present or future, so long as it is sho the stock or bonds are in the beneficial ownership of persons who are not or resident in the United Kingdom of Great Britain and Northern Ireland.

of the very large crude cargo arrive at the following crude oil case of interest of exemptions from united kinsdom income tax.

Applications for exemptions from United kinsdom income tax.

Applications for exemptions from United kinsdom in such form as commissioners of interest of exemptions from united kinsdom income tax if accompant building market up to 1980. The America—290m. tons in 1980 study estimates that the final ship-compared with 175m. tons in building demand for VLCC's 1975; Western Europe—1.090m. (ships of over 200,000 deadweight tons in 1980 against 815m. tons dedoction of United Kingdom income tax if accompanied by a declaration a ownership in such form as may be required by the Commissioners of tuland Revails These exemptions will not entitle a person to claim repayment of tax declaration in the test of the claim to such repayment is made within the test from interest ocless the claim to such repayment is made within the test from interest ocless the claim to such repayment is made within the test from interest ocless the claim to such repayment is made within the test from the date on which the interest is payable, by It is made within six years from the date on which the interest is payable, by It is made within six years from the date on which the interest from so composation for taxation purposes of the profits of any trade or business carried on in the United Kinsdom. Moreover, the allowance of the exemptions is subtain to the provisions of any law, present or future, of the United Kinsdom directed a preventing avoidance of taxation by persons domiciled, resident, or ordinarily resident in the United Kinsdom. and, in particular, the interest will onle exempt the income tax where, under any such provision, it falls to be treated for the pursual of the Income Tax Arts as income of any person resident or ordinarily resident in the United Kinsdom.

Applications, which must be accompasted by payment in full for the assess in the United Kinsdom.

Applications, which must be accompasted by payment in full for the assess and applied for, with he received at the Eank of England, Leans Iffice, 1 & 2 Bak Enfidings, Princes Street, London, ECZR EEU; a separate cheque must accompanie for which the payment in respect of the Loan allotted will be despatched by post at the fast of the application. Applications must be for fine of the Loan to multiples of 100. The may be lodged for registration for the time that the surplus after providing the payment in respect of the Loan allotted will be required by cheque.

Letters of allotment may be spit into denominations of multiples o

the study—available at £100 per copy—"at a time when the present low freight levels and declining interest in new building are presenting ao opportunity for the shipping iodustry to pause for reflection before the upswing of the next cycle."

The first section examines the historical and future growth in eoergy consumption io the main consuming areas of the world—North America, Western Europe and Japan.

1,460m. tons in 1975 and 2,105m. The report next analyses oil supply, which leads to an assessment by routes of the total tanker deadweight capacity required to carry crude oil in 1975 and 1980. Total requirements are estimated at 155.5m. Meadweight tons in 1975 and 2,105m.

The report next analyses oil supply, which leads to an assessment by routes of the total tanker deadweight capacity required to carry crude oil in 1975 and 1980. Total requirements are estimated at 155.5m.

After a port survey, which leads to an assessment by routes of the total deadweight capacity required to carry crude oil in 1975 and 1980. Total requirements are estimated at 155.5m.

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After a port survey, which leads to an assessment by routes of the total deadweight capacity required to carry crude oil in 1975 and 1980. Total requirements are estimated at 155.5m. allowing for export demand, the demand is trenslated into potenfollowing forecasts of oil demand tial VLCC demand which, in
are put forward: North America 1975, amounts to 129.4m. tons
—1,175m. metric tous in 1980 and in 1980 to 212m. tons. From
compared with 930m. toos in that basis the study examines
1975. Western Europe—1,230m. tanker and VLCC supply in
tons in 1980 as against 940m. tons order to "derive the new buildin 1975; and Japan—505m. tons in
1975.

These forecasts are then men't replacement demand: United Kingdom.

BANK OF ENGLAND.

LONDON.

15th October, 1971.

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8 PER CENT. TREASURY LOAN, 2002-2006

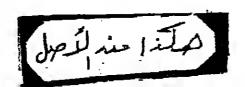
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ELOCK LETTERS



onday October h

nission to deal in and for quotation for the whole of the issued share capital of the Company. The Application List for the Ordinary shares now offered will open at 10 a.m. on Thursday, 21st October, 1971 and may be closed at any time thereafter on the same day.

SINGER & FRIEDLANDER LIMITE

Offer for Sale 3,700,000 Ordinary shares of 10p each at 55p per share

Payable in full on application

MARTIN FORD LIMITE

SHARE CAPITAL Authorised

Issued and fully paid £1,000,000

£1,250,000 in 12,500,000 Ordinary shares of 10p each ... On 1st October 1971 neither the Company nor any subsidiary had outstanding any loan capital, loans, bank overdrafts or other similar indebtedness, mortgages, debentures, charges, hire-purchase commitments or (save for liabilities arising in the ordinary course of business) any guarantees or other material contingent liabilities. The Ordinary shares now offered rank for all dividends hereafter declared or paid on the issued ordinary share capital of the Company.

on receipt, to retain Letters of Acceptance and surplus application moneys pending

the clearance of all cheques and to reject multiple applications and suspected

Preferential consideration will be given in respect of a maximum of 370,000 Ordinary sheres

to applications made by Group employees including Directors (other than the Vendors to Singer & Friedlander Limited of the shares now being offered for sale) on the special forms provided for

the purpose, Such applications must be for a multiple of 100 shares with a minimum of 100 shares.

Acceptance of applications will be conditional upon the granting of permission to deal in and

Applications (which must be for a minimum of four hundred shares and in multiples of two hundred shares up to two thousand shares, in multiples of five hundred shares up to ten thousand shares, in multiples of two thousand shares up to twenty thousand shares, and thereafter in multiples of five thousand shares) must be made on the Application Forms provided and forwarded to Singer & Friedlandar Limited. New Issue Department, Walker House. 87 Queen Victoria Street, London, EC4V 4AN to arrive not later than 10 a.m. on Thursday, 21st October 1971. Each Application form must be accompanied by a separate cheque (drawn on a bank or branch thereof in England, Scotland or Wales) in respect of the full amount payable on application made payable to Singar & Friedlander Limited and crossed " & Co. Not Negotiable".
No application will be considered unless the above conditions are fulfilled.

Singer & Friedlander Limited reserves the right to present all cheques for payment

Copies of this Offer and Application Forms can be obtained from:-

41 Lothbury, London EC2R 7JH

Singer & Friedlander Limited New Issue Department, Walker House, 87 Queen Victoria Street, London EC4V 4AN 123 Hagley Road, Edgbaston, Birmingham B16 8LP Westminster House, Park Row, Leeds LS1 58Q 38 Bridlesmith Gate, Nottingham NG1 2GQ 14 St. Vincent Place, Glasgow C.1 National Westminster Bank Limited

> 4 Mitcham Road, London SW17 9NB 490 Holloway Road, London N7 6JB L. Messel & Co.

. Winchester House, 100 Old Broad Street, London EC2P 2HX A copy of this Offer for Sale, having attached thereto the documents referred to below, has been delivered to the Registrar of Companies for registration.

quotation for the whole of the issued share capital of the Company by the Council of The Stock Exchange, London not later than 29th October 1971. Moneys paid in respect of applications will be returned if such permission and quotation have not been granted by that date end, in the meantime, will be retained in a separate account.

> Benkers NATIONAL WESTMINSTER BANK LIMITED

L MESSEL & CO. and The Stock Exchange, London

If any application is not accepted the amount paid on application will be returned in full and, if any application is accepted for fewer shares than applied for, the belance of the amount paid on epplication will be returned by cheque through the post, in either case at the epplicant's risk.

Letters of Acceptance will be renounceable up to and including 10th December 1971. The

shares now being offered for sale will be registered free of stemp duty and registration fees in the names of the purchasers or persons in whose favour Letters of Acceptance have been renounced. provided that, in the case of renunciation, Letters of Acceptance duly completed in accordence with the instructions contained therein ere lodged for registration on or before 10th December 1971. Shere certificates will be ready for delivery on and after 7th January 1972 when they will be posted to those entitled at the epolicant's risk.

The Company

MARTIN FORD, Flat 11, 2 Avenue Road, London, N.W.8 (Cheirman)
HAROLD FORD, Flat 9, 2 Avenue Road, London, N.W.8 (Joint Managing Director)
MICHAEL DENNIS FORD, 14 Church Mount, London, N.2 (Joint Managing Director)
MERVYN STUART FORD, 15G The Penthouse, Stuart Towers, Edgware Road, London, W.9
PHILIP SHAW, 45 Leaver Gardens, Western Avenue, Greenford, Middlesex
STUART RAPERPORT, 33 Torrington Park, Finchley, London, N.12

-4 Mitcham Road, London, SW17 9NB . . .

Winchester House, 100 Old Broad Street, London, EC2P 2HX

ted profits set out in column (4) above are stated before charging taxation but after charging all working including inverse; and Directors' amokuments, and after making such adjustments as we conside

eppropriate.

Depreciation and amortization shown in column (3) is provided (a) in respect of leasahold properties on a straight line basis over the respective lease periods, (b) on the initial cost of fixtures and cash registers and on motor vehicles at verying rates related to their estimated useful lives, the cost of renewals of futures and cash registers being charged against profits as and when incurred. No depreciation is charged on freshold properties.

The profits included in columns (2) and (4) above in respect of industries for all accounting periods up to 30th September 1969 and the period to 30th November 1970 have been apportioned to the appropriate years ended 30th November on a time basis.

Detailed stock resorts at accounting dates prior to 30th November 1967 for the Countery and prior to 30th November.

Surn November on a time basis.

Detailed stock records at accounting datas prior to 30th November 1967 for the Company and prior to 30th
September 1967, for, industries are not sow available and Peat, Marwick, Mitchell & Co. are therefore unable to
confirm that such stocks were correctly ascertained and valued on proper and consistent bases; accordingly they
are unable to confirm the profits shown in columns (2) and (4) above in respect of years up to and including
that ended 30th November 1967. Such records were however available to Kershen, Fairfex & Co. at the time of
their audies and they were satisfied that such stocks were correctly ascertained and valued on proper and consistent
figures.

(v) The aggregate emoluments of the Directors of the Company for the year anded 30th November 1970 and for the period and 4th September 1971 amounted to £44,067 and £36,155 respectively. Under arrangements now in force, these would have amounted to £52,250 and £39,796.

2. Net Assets The net tangible assets of the Company and of the Group; based on their sudited balance sheets at 4th September 1971 adjusted to take account of the acquisition of industries subsequent to that date by the Company, and the estimated expenses is connection with the Offer for Sale, were as follows:—

Solicitors To the Company: A. KRAMER & CO. 40 Portland Place, London, W1N 48A To the Offer: HERBERT OPPENHEIMER, NATHAN & VANDYK 20 Copthall Avenue, London, EC2R 7JH

Auditors KERSHEN, FAIRFAX & CO. (Chartered Accountants) 26 Dorset Street, London, W1H 4BU Reporting Accountants Pest, Marwick, Mitchell & Co. (Chartered Accountants)
11 Ironmonger Lane, London, EC2P 2AR Secretery and Registered Office MERVYN STUART FORD Eden House, 451/453 Holloway Road, London, N7 6LJ

Registrers and Transfer Office SINGER & FRIEDLANDER LIMITED Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

(2) Dated 14th October 1971 between certain shareholders of the Company, named below, (1) Mr. Michael D. Ford (2) the Compeny (3) and Singer & Friedlander Limited [4), whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [4], whereby Singer & Friedlander Limited [5], which is a support of the Company (1) and Messrs. Martin Ford, Harold Ford, Michael D. Ford, P. Shaw, Menyn Ford and S. Raperport respectively (2) being contracts of service under which each has agreed to serve the Company for a term of seven years from 14th Detober 1971 at commencing salence of £12,000 per enaum in the cases of Messrs. Martin Ford, Harold Ford and Michael D. Ford, £6,500 per annum in the case of Mr. Mervyn Ford £5,500 per ennum in the case of Mr. S. Raperport;

(8) Oated 14th October 1971 between the Company (1) and Singer & Friedlander Limited (2) whereby Singer & Friedlander Limited agreed to act as the registrars of the Company for a period of 3 years from 10th Occember 1971.

The Company and its subsidieries have obtained, under the appropriate fiscal legislation surtax clearances for elielevant periods up to 5th April 1966 and shortfall clearances for ell relevant periods up to 30th November 1970, Under
contracts Nos. (1) and (2) above usual indemnities have been given to the Company against surtax, income tax, estate
up, the special charge under the Finance Act 1968 and ceretin other tiscal liabilities.

Except as berein manuoned (i) there has bean no alteration in the table capital of the Company or any of its subidiaries and no share or loan capital of the Company or any of its subsidiaries has been issued during the two years
recording the date of this Office nor is any proposed to be lessed, (ii) an Disector has on hea but any banaficial impanse.

sidiaries and no share or loan capital of the Company or any of its subsidiaries has been issued during the two years preceding the date of this Offer nor is any proposed to be issued, (ii) no Director has or has had any beneficial interest in any assets acquired or disposed of or in any contract entered into by the Company or eny of its subsidiaries within the two years preceding the date of this Offer and (iii) there are no agreements or arrangements with any Director or employee of the Company or eny of its subsidiaries which cannot be terminated without payment of substantial damages. No share or loan capital of the Company or of any of its subsidiaries is under option or agreed conditionably or unconditionably to be put under option. No commissions, discounts, brokerages or other special terms have been granted within the two years preceding the date of this Differ in connection with the issue or sale of any capital of the Company or of any of its subsidiaries. The Company and its subsidiaries have no fitigation or claims of material importance pending or breastment evaluations.

of the army of its content of the company, including their completes of the Directors in the issued share capital of the Company, including their family interests (as defined for the purposes of the regulations of the Stock Exchange, London), represent approximately 64 per cent. of the issued plure capital, will be as follows:

Droinary shares of 10p each

(Non-heralic)

f the Director an interests of the his family under trusts) Director)*
2,300,000 200,000 215,790 2,741,440 281,720 Harold Ford Michael D. Ford . . 10,000 6,000 4,000 Other Directors and their families are Interested in all shares listed in this column.

Save as aforesaid and for the interest of Singer & Friedlander Limited under Contract No. (2) above, no other personal, so far as the Oirectors are aware; after the completion of this Offer for Sale hold of be benificially interested

10-per cent, or more of the share capital of the Company.
The Directors have been advised that, immediately following completion of this Offer for Sale, the Company is unlikely.

The Directors have been edvised that, immediately following completion of this Offer for Sale, the Company is unlikely to be a close company as defined in Section 282, Income and Corporation Taxes Act 1970.

Kershen, Fairfax & Co. and Peat, Marwick, Mitchell & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion therein of their Report in the form and context in which it appears. Heatey & Baker have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion therein of the references to their valuations in the form and context in which these appear. These consents have been attached to the copy of this Differ for Sale which has been delivered to the Registrar of Companies for registration together with copies of Contracts Nos. (1) to (9) above and a statement in writing by Kershen, Fairfax & Co. and Peat, Marwick, Michell & Co. as to the adjustments made by them in arriving at the figures shown in their Report and giving their remains themfor.

Marwick, Mitchell & Co. as to the adjustments made by them in arriving at the figures shown in their Report and giving their researchs therefor.

Copies of the following documents may be inspected at the offices of Singer & Friedlander Limited, Walker House, 87 Causen Victoria Street, London, ECAV 4AM, during usual business hours on any woekday (axcluding Saturdays) for a period of 14 days from the date hereof: (a) the Memorandum and Articles of Aspectation of the Company, (b) the sudited consolidated accounts of the Company for the years ended 30th November 1950 and for the period satisfact accounts of the Company for the years ended 30th November 1950 and for the period satisfact accounts of the Company for the years ended 30th September 1950 and for the period smalled 30th November 1970 and 4th September 1971, (c) the Comracts referred to above, (d) the Report and the Statement of Adjustments of Karshan, Fairfax & Co. and Peat, Marwick, Mitchell & Co. with the reasons therefor, (d) the options of Marwick, Blaker and O she above constraints of accounts. (e) the valuations of Healey & Baker and (f) the above-me DATED 14th OCTDBER 1971.

Mr. Donahl Co.

BE UND

The Company was incorporated on 3rd February 1947 as a private company, and on 27th November 1947 it acquired to retail hostery and drapery business founded in 1925 and previously owned by Mrs. S. Ford. Martin Ford lodestries imited ("Indestries") was incorporated on 6th July 1956 to manufacture isdies wear, and was acquired with effect on 1st December 1870 by the Company on 7th October 1971. City & Provincial Holdings Limited ("Gry & Provincial") resulted in 1945 and 1945 an on 14th December 1961) as a wholly owned subsidiary of the Company for the purpose of holding some of the Group's properties. All three companies were incorporated in England. They are collectively referred to as "the Group".

BUSINESS .

In 1925 Mrs. S. Ford, mother of the present Chairman, opened a shop in Yooting selling handbags and gloves. Two years later a second shop was opened in Peckham and ladies' outerwear was introduced. By 1939 a total of eight shops lad been opened, of which two were destroyed during the war. Since 1947 the chairn has been expended to its present of all of 31 shops trading under the name of Martin Ford, meinly in London and the Home Counties. The average salling and display area of a shop is about 1,000-square feet; the shop focations, all first class trading positions in main shopping

Besingstoke. New Town Centre Bedford, Silver Street Brighton, Western Road Bromley, High Street Chatham, High Street Clapham, St. John's Boad Croydon North End :

liford, High Road Kithurn, High Road Lewisham, High Street

Southend-on-Sea, High Street Southend-on-Sea, High Street Stevenage, Queensway Sutton, High Street Tooding, High Street Upton Park, Green Street Watford, High Street

The Company rotalis under its own lobel a wide range of ladies' and teenage outerwear and accessories and specialists is separates (knitwear, blouses, skirts and sportswear). The Company does not seek either to establish or influence ashion trends by the introduction of original designs but rather to meet the demand for modern styles very repicitly after actions have become established. The merchandise is all in the popular price range and great importance is stached o ensuring maintenance of a high standard of quality. All sales are for cash.

At present time about 60 per cent, of the merchandise sold by the Company is purchased from independent suppliers, by far the greater part from manufacturers, At any given time one or two such suppliers might each supply up to 10 per cent, of these purchases. There are a considerable number of suppliers and the Company does not rely to any large stent on any single supplier for a particular range or category of product nor does it enter into long term supply comments. he remaining 40 per cent, of the merchandise is purchased from industries which does not itself manufacture but by a loth from a wide variety of suppliers and has blouses, aktiva, dessess and suppliers and one of its own specification y a number of subcontractors, of whom in most cases industries is a substantial customer, industries works closely into its sub-contractors in maintening quality control.

About 25 per cent, of 1ctst purchases are currently imported; some 20 per cent, from the Far East and 5 per cent, from Western Europe. Natibac the Company nor Industries sells are soulificant amounted of close or made on the control of close or made or to consideration and close or made or made or to consideration.

i per cent, of ictal purchases are currently imported; some 20 per cent, from the Fer East and 5 per cent of Europe. Neither the Company nor Industries sells any significant amount of cloth or made up good

ther than through the Company is retail outlets.

All the shops are within a 65 mile radius of a central warehouse in Holloway (the majority being in the Greater Landou rea) and are supplied by vent from the warehouse. Seles are analysed on a computer operated by air independent arreau and restocking of branches is largely based upon these analyses. The speed at which sales information is cocassed and the proximity of the branches to the warehouse facilities exceptionally rapid restocking and servicing, which in turn ensures that any change in the pattern of customer spending can be catered for without delay. The

company's security measures together with a system of continuous branch stock checking has resulted in stock losses eing kept to a negligible level.

The warehouse has recently been substantially extended and now has the capacity to service a considerably greater number of branches than those in existence. Further, the Directors are of the opinion that within the geographical area teasify served there is ample scope for a substantial number of additional outlets, Lesses for two new shops have seemly been acquired and terms have been agreed for a third, in all of which trading is scheduled to start in 1972; in addition negotiations are in hand for further shops. The Directors intend actively to seek additional outlets within the letter area.

PREMISES

PREMISES

Ten of the Group's existing shop properties are fractioid and the remaining twenty-one are leasehold. Two of these issues have unexpired terms in access of 50 years, one having rent reviews in 1980 and twice therester: nine have an excepted term of over 10 and less than 50 years, and seven of these are subject to rent reviews or increases of which I each case at least one falls during the period up to 1980; the remaining ten leases have enexpired terms of less than 0 years, two laving rentraviews. The total annual rental currently payable by the Group in respect of its existing lease-old shops is approximately £63,500. Certain parts of these freshold and leasehold properties including two forming eparate shops are let to tenants or sub-tenants of the Group at an aggregate annual rental of approximately £75,000; he two new shops in which trading is scheduled to start in 1972 are the subject of agreements for leases the terms of such will be 21 years at a total annual rental (subject to reviews) of £7,750.

The Group head office and warehouse is at Edon House, 457,453 Holloway Road, London, N.7, and is held on leases with an unexpired term of £03 years at a rental throughout the term of £105 per annum. The Group occupies the ground and first floors which comprise 2,700 sq. ft. of office and 18,848 sq. ft. of warehouse accommodation. The second and trid floors (comprising an area of 14,290 sq. ft.) are sub-let for a term expiring in 1984 at a rent of £8,000 per annum. The leasehold of a former head office and warehouse of the Group has been sub-let at a profit rental of £1,350 for the remaining six years of the unexpired term.

re remaining six years of the unexpired term.

In September 1871 Healey & Baker, surveyors, valued the Group's freehold properties at £1,087,500 and this figure as been written into the books and incorporated in the statement of net assets in the Accountants' Report.

MANAGEMENT AND STAFF

MANAGEMENT AND STAFF

Mr. Martin Ford, the Chairman, is aged sixty-live and has been with the business since its inception in 1925. He is appointed for the overall management of the Group.

Mr. Harold Ford, Joint Managing Director, aged sixty-two, has been with the business since 1928 and is responsible in the branch expansion programme as well as warehouse and despatch.

Mr. Michael D. Ford, Joint Managing Director, aged thirty six has been with the business eighteen years and is appossible for purchasing. He is also Managing Director of Industries and thus responsible for production.

Mr. Philip Shew, aged fifty, has been with the Company fourteen years and is responsible for production.

Mr. Mervyn S. Ford, aged twenty-seven, and Mr. S. Raperport, aged thirty-fow, both of whom here administration.

Mr. Mervyn S. Ford, aged reenty-seven, and Mr. S. Raperport, aged thirty-fow, both of whom here been employed y the Company for over ten years, are jointly responsible for shop supervision and stock control.

The Group employs approximately 450 personnel of whom about half are part-time. Each shop has a management ho is repossible to an erea supervision. The staff includes 40 employees at the head office and warehouse as well as everal teams of window dressers who are responsible for specialist displays.

It is the intention of the Directors to institute a contributory pension scheme shortly, the cost of which will be rignificant in relation to the Group's profits.

nt in relation to the Group's profits.

WORKING CAPITAL

The Oirectors are of the opinion that the Group has sufficient working capital for its present require

PROFITS, PROSPECTS AND DIVIDENDS PROFITS, PROSPECTS AND DIVIDENDS

The marked increase in profitability during the past three years is attributable to a number of factors including the depton of the present buying policy, emphasis on sales to the younger market, the introduction of the rapid sales sporting and stocking procedures referred to above, the acceleration of shop modernisation and the opening of new ranches. The Directors see further scope for growth of profits from the completion of this modernisation programme is which emphasis is being placed on self-selection, together with the opening and acquisition of new outlets.

As can be seen from the Accountants' Report the profits before tax for the B months to 4th September 1971 amounted \$6510.487. The Directors are of the opinion that in the light of subsequent trading to date and in the absence of unpresent excumstances profits before tax for the year ending 30th November 1971 will not be less than £625.000. It this event the Directors expect to recommend a final dividend of 15 per cent, for payment less income tax in or about pull 1072 in tespect of their year. Do the basis of a foll year in which pretax profits totalled £625.000 the Directors could expect to pay an interim dividend of 10 per cent, in or about September end to recommend a final dividend of 5 per cent, to payment in or about April.

5 per cent, for payment in or about April. DIVIDEND YIELD, PRICE EARNINGS RATIO AND COVER The appropriation of profits of £625,000 on the basis of Corporation Tax at 40 per cent, and sar at 25 per cent, would be as follows:—

Profit before texation
Less estimated Corporation Tax et 40 per cent, but after allowing for depreciation and amortisation for which no tax ralief is obtainable. Profits after textured.
Divident (gross) of 25 per cent. on £1m. Ordinary Share capital. Leaving for retention in the business

On this basis, at the offer price of 55p per share the gross dividend yield would be 4.54 per cent., the dividend vector 1.47 times and the price earnings ratio would be 14.95.

Years ended 30th No

Period for December 1970 to

There is set out below a copy of a joint report received from Kershen, Fairtax & Co. and Peet, Marwick, Mitchell & O., respectively the Auditors and Reporting Accountents.

With Directors.

IARTIN FORO LIMITED and INGER & FRIEDLANDER LIMITED.

14th October 1971. ACCOUNTANTS' REPORT

We have examined for the periods relevant to this report the audited accounts of Martin Ford Limited ("the Company") of its subsidiaries one of which. Martin Ford Industries Limited ("Industries"), was acquired on 7th October 1971 in schange for the issue of 7,000 Ordinary shares of £1 each in the Company. The Company and its subsidiaries are tively as "the Group". We report as follows:

Profits The combined turnover and profits of the Group for the ten years ended 30th November 1970 and to profits of the Bases stated below, were as follows:— Profits before

> + {2}) € 1*7*5,538 174,928 229,530

210,922

526,834

(1)

1.196,000

1.351.000

1,360,000 1,256,000 1,282,000

1.412.000

: : 1.87D.000

(4) £

208,677 187,688 184,501

196,977

510.487

11.649

23,254 23,414

£ 1,087,500 757,600 757,500 (pote (i)) 182,273 52,184 2,343 54,527 203,064 20.752 Short Lassehold Properties at B6,903 110,671 177,474 115,686 66,900 Fortures and Cash Registers at 75,308 14,156 _ 28,498 14,342 £1,024,043 £202.378 £1,715,120 £228,538 £1,486,582 £1.226.421 estment in Sobeldiary Company Amount due born subsidiary 281,104 Current Assets: 237,748 Stock
Debtors and Prepayments
Costs and Short Term Deposits 28,646 785,323 27,366 £1,051,715 £1.278.380 Current Liabilities: Creditors and Actived Charges 55,273 213,11B £288,389 £353.76B 783,326 Net Corrent Assets £2.411.176 £2,089,473 191,000 Lass: Corporation Tax psyable 1st January 1973 £1,898,473 Add: Cost of the whole of the share capital of Industries being the value attributed to the shares in the Company issued as consideration therefor. Less Amount due to Industries. 220,000 3,473 216,527 2,115,000 55,500 Less: Expenses of Offer for Sale £2,154,728 £2.059,500 Not Tanolisis Assets

Notes

(i) The trachold properties were valued in September 1971 by Healey & Baker on the basis of their present open market value, and the surplus of £559,722 has been incorporated in the books of the Group er 4th September 1971. No provision has been made for corporation tax at any capital gain which might arise on the discosal of the properties at these valuetions, which, it is estimated, at current rates of tax would not exceed £115,000.

(ii) There were commitments for capital expanditure at 4th September 1971 for £12,000.

3. Dividends No dividends have been paid by the Company in respect of any periods covered by this Report.

4. Accounts No audited accounts have been pregated for the Group in respect of any period subsequent to 4th

KERSHEN, FAIRFAX & CO. PEAT, MARWICK, MITCHELL & CO.

STATUTORY AND GENERAL INFORMATION

Offer for Sale
Under Contract No. (2) below. Singer & Friedlander Limited has agreed (subject to permission to deal in and quotation for the whole of the issued share capital of this Company being granted by the Council of The Stock Exchange, London not later than 29th October 1971) to purchase 3,700,000 fully paid Ordinary shares of 10p sech of the Company at a price of 54,03p per share. The costs, charges and expenses of and insidernal to the equation of industries and this Offer for Sale, the increase of the Company; share capital, the amendment of the Memorandum and the adoption of new Articles of Association of the Company; the quotation see payable to The Stock Exchange, London, all legal, accountainty and valuation expenses, all capital and transfer duties and other miscellaneous expenses and a let to Singer & Friedlander Limited are estimated to amount to £55,500 in the aggregate and are payable by the Company. Singer & Friedlander Limited is paying an underwriting commission of 1½ per cent. on the price at which the shares are being effect for sale and a tes to the Brokers.

Capital
On the 7th Outober 1971 the suchorised share capital of the Company was increased from £120,000 divided into
50,000 AT Ordinary shares of £1 each and 60,000 "8" Ordinary shares of £1 each by the creation of a further 13,000
Drdinary shares of £1 each, the "AT end "8" Ordinary shares were converted into and designated Ordinary shares
of one class ranking pad passu in all respects, the former holders of the "8" Ordinary shares were allowed a further
5,000 Ordinary shares by way of capitalisation of reserves, and 7,000 Ordinary shares were allotted to the former shareholders of industries by way of consideration for the transfer to the Company of the whole of the issued share capital, of

idustries.

On 14th October 1971 the 133,000 Ordinary shares of £1 each of the Company were subdivided into 1,330,000 by the buttons where of 10c each, the authorised share capital was further increased from £133,000 to £1,250,000 by the Ordinary shares of 10p each, the authorised share capital was further increased from £133,000 to £1,250,000 by the creation of an additional 11,170,000 Ordinary shares of 10p each, the Company was converted into a public company and adopted New Articles of Association, and B,670,000 Ordinary shares of 10p each were allotted credited as fully

paid to the shareholders of the Company by way of capitalisation of reserves.

Both industries and City & Provincial are wholly owned subsidiaries of the Company: the issued share capital of Industries is £5,000 divided into \$,000 Ordinary shares of £1 each and the issued share capital of City & Provincial is £1,000 divided into 1,000 Ordinary shares of £1 each.

The Articles of Association of the Company contain provisions (inter alia) to the following effect:—

(i) At general meetings every member who is present in person shell have one vote on a show of hands and upon a poll every member present in person or by proxy shall have one vote for every Ordinary share of which he is the

holder.
The Oirectors shall be entitled to receive such fees as the Company may determine in General Meeting.
The Oirectors shall also be emitted to be paid their reasonable travelling, hotel and other expenses incurred while angaged on the business of the Company. Any Director who parforms services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration as the Oirectors may

determine.
(iv) The Oirectors may from time to time appoint one or more of themselves to be Executive Oirectors for such perior and upon such terms as they may determine. A Observe may contract or be interested in any contract or arrangement with the Company, hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Orector, and may act in a professional capacity for the Company, without being accountable for any profits or advantages

ng to man. In the cases provided for in Article 94, a Director may not vote to respect of contracts or arrangements in which he is interested.

A Director may be counted in the quorum present at any meeting at which he or any other Director is appoint A Director may be counted in the quorum present at any meeting at which he or any other prescor is appointed to any office or place of profit under the Company or any other company or whereat the terms of such an appointment are considered or varied, but he may not work in relation to his own appointment, or the terms thereof, economists of the Company and/or (so far as its powers of control can procured any or his subsidiaries (excluding inter-company borrowings) shall not written the previous sanction of an ordinary resolution exceed twice the aggregate of the normal amount of the issued and paid up share capital of the Company and consolidated capital and revenue reserves (defined in the Articles of Association and adjusted as therein mentioned) of the Company and its subsidiaries.

(bt) The statutory provisions as to an age limit for Directors do not apply and a Director is not required to hold any chares to qualify tem for office.

Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been antered into during the two years preceding the date of this Offer for Sele and are or may be material:—

(1) Dated 7th Contober 1971 between Mr. Martin Ford, Mr. Hardid Ford, Mr. Michael O. Ford, Mr. A. Kremer and Mr. I. P. Hezman, and Mr. Martin Ford and-Mrs. Helen Ford (1) and the Company (2), being the contract for the acquisition by the Company of the whole of the issued share capital of industries with effect from 1st December 1970 in consideration of the issue to them of a total of 7,000 Ordinary shares of £1 each of the Company credited

THE APPLICATION LIST WILL OPEN AT ID 2.11. ON THURSDAY, 21st OCTOBER, 1971 AND MAY BE CLOSED AT ANY TIME THEREAFTER ON THE SAME DAY MARTIN FORD LIMITED

of 3,700,000 Ordinary shares of 10p each at 55p per share payable in full on application FORM OF APPLICATION

Number of shares for which application is made To the Directors, SINGER & FRIEDLANGER LIMITEO,

OFFER FOR SALE

New Issue Department, Walker House, 37 Queen Victoria Street, London, EC4V 4AN. lications must be for a minimum of 400 shares and in multiples of 200 shares up to 2,000 shares, in ples of 500 shares up to 10,000 shares, and in moltiples of 2,000 shares up to 20,000 shares. Application case of 20,000 shares must be in multiples of 5,000 shares. Having paid to you the above-mentiosed sum being the amoust payable on application for the stated number of Ordinary shares liwe hereby apply to purchase that number of shares.

Having paid to you the above-mentioned sum being the amount payable on application for the stated number of Ordinary shares, whereby apply to purchase that number of shares.

If We agree to accept such shares or any smaller number is a respect of which this application may be accepted subject to the Memorandum and Articles of Association of the Company and to the several terms and conditions contained in the Offer for Sale dated 14th October, 1971. I/We request that you issue to me/us a reasouncesble Letter of Acceptance for that number of shares or such smaller number as advresald, I/We authorise you to send such letter of Acceptance, together with a cheque for any amount overpaid, by post at my/our and the address (first) given below.

I/We warrant that the cheque attached hereto will be paid on first presentation and any allocation of chares to mu/us is strictly on this understanding.

I/We declare that I am/we are not resident outside the Scheduled Territories, and am/are not applying for the above-mentioned shares as nominee(s) of any person(s) resident outside those Territories.

If this declaration cannot be made, is must be deleted and reference must be made to an Authorised Debautor's or to an

(if this declaration connot be made, it must be deleted and reference must be made to an Authorised Depository; or to at opposed Agent in the Irish Republic; through whom this form must be ladged.)

buat Signature	Doted1971.
	 All Christian Names or Forenames
	 Surname (State Mr., Mrs., Muss or Tutle) Address ps full
OINT APPLICANTS (If any):	
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Address (in full)_ All Christian or For _(Mr., Mrs., Miss or Title) _ Address (In full) Pleasu use Block Letters

400 600 800 1,000 1,200 1,400 1,500 1,800 2,000 5,000 10,000 20,000 6220 6330 6440 6350 6660 6770 6880 4990 61,100 02,750 65,500 611,000 INSTRUCTIONS

Cheques (drawn on a bank to England, Scotland or Wales) should be made poyable to "Singer & Friedlander Limited" and crossed "& Co. Not Negotlable".
This form should be completed and sent to Singer & Friedlander Limited, New Issue Department, Walker House, ST Queen Victoria Street, London, ECVV 4AN. copyring with a remettance of S5p per share on the number of shares applied for, so as to reach them not later than 10 a.m. on Thursday, 21st October, 1971. No receipt will be issued for the amount paid on application but as acknowledgement will be forwarded either by resourceable Letter of Acceptance (together, if applicable, with a cheque for any amount overpaid) or by return through the post of a cheque for the amount paid on application.

DEFINITIONS.

The Scheduled Territories are the British Commonwealth (except Canada and Rhodesia). The Irith Republic, British Trust Territories, British Protectorates and Protected States, Bahraiu, Igaland, the Hashemite Kingdom of Jardan, Kawait, Libya, Qatar, South Africa and South West Africa, Western Samoa, the People's Democratic Republic of Yemen.
Authorised Depositaries are listed in the current insee of the Bank of England's Notice E.C. I and include Basics and Stockbrokers in and Solicitors practicing in the United Kingdom or the Channel Islands,
Approved Agents in the Irish Republic are defined in the England's Notice E.C. ID (Third Issue).

;	30				The Financial Times Mon	day October 18 1971
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luter 11a	Ju. Stantish Spe	Deschwood (0): 185 28.8 90 2.1 4.0 4.9 Aug. M. Beglord M.I. 10pt. 73 8.8 424 1.4 5.8 19.2 Nov. M. Bett Bros. (2): 151 12.7 45 11.6 8.0 10.4 Sept. F4 19: mi4	ir. Slkom & Cva 6p 38 8, 25433 1.9 3.7 9.3 UCL April 14gd in 3, 9laskeys 10p 41 18.4990 1.4 4.914.4 Nov. Jone Source St. 5, Bardman Mnipp 1912 22.7 18 1.2 6.413.1 June Dec. Boulton 18 Bollon Text. 6p 37 2.12 36 4 4.9 6 Feb. Sept. Scalans 130 1.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Nakes 131 29,9 994 8.3 4.3 0.2 May Do. 'A Ma	Datries 197 22.6 12 3.0 2.4 3.6 3.7 3.7 3.8 12 5.0 2.4 3.6 3.7 3.7 3.8 3.7 3.8 3.7 3.8 3	micGplop 78 2.5 50 ULS 65 50 LS 65 15 26.7497 1.2 10 10 10 10 10 10 10 10 10 10 10 10 10
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مهازا سند لأجل

Lombard

Reluctant recruit a big worry

THE TORY Party evidently sees no objectioo to taking Britain into Europe without the support of the Opposition and in defiance of public opinion now that it bas been explained to it that a wbipped vote in favour in the Commons is synonymous with the "full-hearted consent of Parliament and the people." But it must not be surprised if its prospective EEC partners develop serious misgivings shout the usefulness of s new member entering on this hasis—especially oow that the Lahour Party has given ootice that, hesides want-iog to re-negotlate the terms of British partiripation if Its gets back into power, it will he using the veto to halt the economic and mooetary unification drive to which the Community has recently been attaching so much

It is safe to assume that it is safe to assume that it is said its organiser last night. Mr. have no basic industry left at the prime Minister would not he able to mobilise sufficient Parliamentary backing for his European vision that has caused the EEC countinated to five years, said Mr. Oldham and District Textile Employers' Association, pointed out that has caused the EEC countinated for public opinion in Britain with such close attention. For Minister were assuring them from the production of textile employers and its organiser last night. Mr. have no basic industry left at the present rate, Britain might Mr. Gartside thought the said its organiser last night. Mr. have no basic industry left at the pritish Textile Employers' Association would request a meeting with the Secretary of State for Trade and Industry, or the Prime that 13,000 jobs had been lost in an estimated £458m. cost to the one year—"more than was inhelance of payments and the loss that Sir John Eden, Minister for Industry, had given a joint depuration of textile employers and its organiser as "Custom would request a meeting with the Secretary of State for Trade and Industry, or the Prime that 13,000 jobs had been lost in an estimated £458m. cost to the one year—"more than was inhelance of payments and the loss that Sir John Eden, Minister for Industry, had given a joint depuration of textile employers and its organiser as "Custom would request a meeting with the Secretary of State for Trade and Industry, or the Prime Trade and Industry, or the Prime Trade and Industry, or the Prime Minister for Includes a sound insulation. It includes a sound insulation of textile employers and to populate the melting option fitted on the Production with the Secretary of State for Trade and Industry, or the Prime Minister for Includes a sound insulation of textile employers and the loss to the organized and Mexico, svaliable as an option fitted on the Rose for the RS. such close attention. For Ministers were assuring them from the start that this was an issue that could never he in doubt.

Their hope

What they were evidently hoping was that the Governments

Their hope

What they were evidently hoping was that the Government

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What they were evidently hoping was that the Government

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The said unemployment and ahandon all previous mission to the conceived ideas which have industry were the results of successive for successive for the problem of or working knowledge of the cheap imports that are industry. Mr. Gartside said. lng was that the Government Hooding in in increasing quantiwould he able to demonstrate that, if Britain came in, it would he with the "full-hearted convent" dised prices."

Cheap imports—imports the att and account and account of the cover imports should he introduced to cover imports from the under-President de Gaulle to get them changed. And the great majority of the British public steadfastly of them using devious and unmaintain that they would prefer to stay out.

This is not something that EEC's present membership can afford to dismiss lightly; and not only hecause it is well aware that a nation whose heart is not

unknown cannot he counted to work to make a success of it.

—a commitment that is, inciden tally, not at all easy to reconcile Continued from Page 1 with the Ministerial theme during

thich Britain will—on present the swing required to achieve a whole. Estimating their share plications—he poloing. For it hasic halance in its payments at about \$5,000m, this would need only be \$7,000m to \$8,000m. meen an overall surplus roughly instead of \$10,000m or £11,000m, equal to one half a per cent of But, leaving aside this point, it their aggregate Gross National colour from the one it was expecting.

THE LEX COLUMN

Implications of lower interest rates

It is a fair het that we in turn no rate. Even this year we leasehacks or some other form shall see a hig bond funding have seen precious little in the of equity sacrifice) will come movement here, which equally way of unsecured borrowing hy into its own again.

The same of the sam

BY ARTHUR SMITH

Subsidised

curbs on cheap imports

ACTION to curb cheap textils shops would also have an effect, are made redundant or put on imports is occided to prevent the Imports were running at 39 short-time as a result of Govern-collapse of the British industry per cent, above the rate of last ment inertia and a refusal to

and the loss of 250,000 jobs, milly ear and esch yesr were taking fisce up to a worsening situation owners have worsed.

A campaign to press for market. Imports already held ing to other industries and will Government intervention is 53 per cent. of the total market, increasingly become a national already uniting trade unions and if they continued to advance et problem."

enciliary Industries.
"We believe the Government

fresh look at its textile policy

Textile industry demands Ford cuts

Industry, had given a joint deputation of textile employers and trade union leaders.

Westminster

Foreign Bank

1970 peak which 1CI will remember. If the fall here were to extend to match that in New York between the summer of 1971, it would have a further point or so to go.

The U.S. saw a huge increase in hond offerings in the second line company wish-nond offerings in the second quarter, which, of course, accompanied a fair rise in interest rates and msy have

Two areas spring to mind of 101 per cent. debenture yields right through 1970 was at 1990 and the spring of 1971, it would have a further point or 1971 and the spring of 1971, it would have a further point or 1970 and the spring of 1971, it would have a further point or 1970 and the spring of 1971, it would have a further point or 1970 and the spring of 1971, it would have a further point or 1970 and the spring of 1971, it would not supplied to compensate for the 1970 and 13 per cent. respectively in this year, lesving profits around 70 stage an investment in Perak a kind of credibility gap with nond offerings in the second line company wish-nor of the 1970 and 1971, it was possible to see a further point or 1971, it was possible to see and nearer two points for industrial enough to compensate for the 1970 and 13 per cent. respectively in this year, lesving profits around revenue terms last year—Perak's their 1970-71 level. But at this or revenue terms last year—Perak's their 1970-71 level. But at this mining load is still around 70 stage an investment in Perak with some cquanimity. Thus, a single recent of the total electricity and nearer two points for industrial enough to compensate for the two-thirds.

However Centre's pricing two-thirds.

However Centre's pricing two-thirds.

However Centre's pricing two-thirds.

However Centre's pricing two-thirds.

However Centre's pricing two-thirds.

However Centre's pricing two-thirds.

We first partly responsible for the reset to view the single importance of its industrial enough to compensate for the trade in provenue terms last year—Perak's their 1970-71 level. But at this compensate of the trade with some central quarter, which, or course, open market: it seemed as if the ment yields will drop or proaccompanied a fair rise in open market: it seemed as if the ment yields will drop or prohigher the rate the greater the perty development on pure fixed interest rates and msy have higher the rate the greater the perty development on pure fixed the difference being that dredge Centre. Hotels

charge £6-£7 a night and more, the difference being that dredge operations are much more. With Trust Houses Forte, for Centre, therefore, will prohably operations are much more only have to worry ahout excess capital intensive. Now in the one, a little unhappy about its capacity in the off season period of

Escort RS

94 per ceot. debenture coupon incentive to delay long term cent. prime office investment way last year's growth was mining and town supply loads rooma, 68 per cent. of them in established that U.K. corporate funding is ohvious.

| Solution of the prime office investment way last year's growth was mining and town supply loads rooma, 68 per cent. of them in yields were competing with 10½ achieved but also, and more will actually mointain their London; the construction properties about the prospects present rate of growth, shoring gramme will add another 1,310 seems clear that the existence for 1971-72.

| Two areas spring to mind yields right through 1970 was at ing invortance of its industrial enough to company to company to company to company to company to the two-thirds.

may mark e. reversal of the second liners. With a gap of current, downtrend in loterest rates, but there are good reasons is, but there are good reasons is, the first bet there yet. The key reason is, of course, the liquidity position of course, the liquidity position of the clearing hanks right now, lenders at little premium over you might say, following 1970-71 but an interesting side consideration is the new willingness of the clearing hanks to consideration is the new willingness of the clearing hanks to consideration is the new willingness of the clearing hanks to consideration is the new willingness of the clearing hanks to consideration is the new willingness of the clearing hanks to consideration is the new willingness.

The TORY Party evidently sees in other and consideration is the new ware are talking with the great rush by the pen-cent. Tespectively. However, ego the industry was rejoicing of new capacity to fill by 1973. The coming period of months. The coming period of the average tin price only fell from that the tourist hoom is starting uncertainty will limit the summer, and a few signs months. The coming period of neverage tin price only fell from that the tourist hoom is starting that the tourist hoom is starting uncertainty will limit the surreage tin price only fell from that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting uncertainty will limit the surreage tin price only fell from that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting and a few signs and the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting that the tourist hoom is starting and a few signs and the tourist hoom is starting uncertainty will limit the store that the tourist hoom is startin

The recent appearance of a cent. for prime borrowers, the ment so that by mid-1969, fi per note of cantion, partly about the the current hope is that the Hotel, Centre now has 2,37

swerages around £4 a night in the Centre group, wherees most of the newcomers will need to of the need to of the newcomers will need to of the newcomers wil operations are much more. With Trust Houses Forte, for capital intensive. Now in the one, a little unhappy about its year to June, 1971 (Perak's year Central London occupancy rates average tin price only fell from that the tourist hoom is starting fincreased production made sense.

STARrange Vehicle and Pocket Mobile Radiotelephones

ITT Mobile Communications Liz Colney St., St. Albans, Herts.

Radlell 4711. Telex: 923001

anything from two to eight 1969, just happened to coincide p/e and yield of 7.3 and 8.1 per be not much. Only six years group will have a grest deal off seriously hefore 197fi, even the person of th

to gale. Max. 12C 154F),
OUTLOOK: Periods of rain a
strong to gale force wlods an
nating with showery weather a suony intervals, temperat Lighting-up: London, IS Glasgow, 18.41; Belfast, 18.50

BUSINESS CENTRES

s-Sunny. F-Fair. C-Cloudy.

HOLIDAY RESORTS

A £21.25 reduction in the price of the Escort RS 1600 has been announced by Ford charge, is cut from £1,517.50 to £1,496.25.

Ford also announces a "Custom Pack" of extras for the RS and Mexico, svailable as an engine first on the production on the production of the Border, with as the CCH hotels are to be for extras for the RS and Mexico, svailable as an engine fitted on the production of the Border Christ-£1.25m. in cash, with £175,000 and immediately. £440,000 at the

and Mexico, svailable as an option fitted on the production line, costing £108.44 with tax.

It includes a sound insulation kit, contoured front hucket seats and electrically heated rear screen.

The one-millionth Ford Escort since the car was introduced in 1967 will come off the assembly line et Halewood, Liverpool, at mid-day to-day. The Halewood plant has huilt more than 600,000.

Flat 127

The Fiat 127 two-door saloon, which makes its first appearance at the London Motor Show this week will be on sala in Britain option if the later than mid-between the two companies. The August next yeer. Tha total hook value of the well together. GCH and Golden assets is £950,000. It is anticipled to the deal itself is the filtration halance not later than mid-between the two companies. The August next yeer. That total hook value of the well together. GCH and Golden assets is £950,000. It is anticipled to the thing of CCH's city hotels division will overseas.

By the move, CCH, which even east profits of the group for the after the sale remains the highest performents. It also has hotels in 69-room Ivanhoe and the 40-room Bermuda and the Bahamas. Clydesdale Bsth, all in Glasgow; Golden Egg is determined to stay the 53-room Royal Circus In the hright lights.

We Bermuda and the Screen added the theorem of November, and the the deal itself is the filtration halance not later than mid between the two companies. The August next yeer.

That total hook value of the well together, GCH and Golden assets is £950,000. It is anticipled to the two companies. The August next yeer.

The hotel hook value of the well together, GCH and Golden assets is £950,000. It is anticipled to the two companies. The August next yeer.

The total hook value of the well together, GCH and Golden assets is £950,000. It is anticipled to the two companies. The August next yeer.

The beta transmitted to the first of the first of the first of the management of hoth sides work.

The first layout for the sale first of the first of the first of the first of the f

dised prices."

Two Government proposals of Parliament and people in the meaningful sense of that term. Now they know that this bonge is not going to be fulfilled. For the Labour Perty has proposed to the terms that it will poposed to the terms that it will perpeared to resort to the wrecking stratagems employed with such devastating results by Proposed to description of the propared to devaluation of the propared to devaluation stratagems employed with such devastating results by Proposed to description of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the propared to devaluation of the effect would almost certainly be "a further increase in imports as other countries make the number of the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propared to get them the propagation of the As already announced, Mr. H. Join the range early in 1972.

K. H. Ozley has been appointed regional general manager for Belgium.

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Golden Egg buys 5 Scottish hotels BY ARTHUR SANDLES EDINBURGH, Oct. 17. GOLDEN EGG, the restsurant Currie house party just outside and hotels group, has hought five Edinburgh. Mr. Currie and Mr. Scottish city centre hotels from Bosman obviously get on well to far. Gordon Currie's Clydesdale gether, and future co-operation. Commonwealth Hotels for £1.25m. even to the extent of hoardroom for resort hotel development surprising. The CCH hotels are to be controlled to the force of rain and surprising. The CCH hotels are to be controlled to the force of rain and surprising. GOLDEN EGG, the restsurant Currie house party just outside intervals. Perhaps some long outbreaks of rain. Wind Signally showers and surprising. Golden Egg buys Squally showers and surprising to the strong long long long long. Max. 13C (53F). Golden Egg buys Squally showers and surprising to the strong long long long. Max. 13C (53F). Caithness, N.W. Scotland. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising. Orkney, Shetland Squally showers and surprising.

announced by Ford.

By "rationalising" the interior trim with the Escort Mexico model, the price, including purchase tax and delivery charge, is cut from £1,517.50 to

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TORONTO DOMINION BA

Memories of France's "instant revolution" of 1968 and the transformation in official attitudes it produced ere still from the class of the in mind on the other side of the Channel. So It will not heve passed unnoticed their their same highly respected British Parliamentarians have heen derising that, to rarry through a far-reaching channel are contained as the country in the six in the six months and Chief Insp. William McMaster and Chief Insp. William McMas Army: We're winning in Ulster

ports as other countries make Inertia

assurance that ane will be confined and more than the minimal particular regard to the grand design for integration, with particular regard to the grand design for connmic and monetary unification they have evolved during the past two years.

Unification

The present Government has, of course, been felling over back-wards to demonstrate that they need bave nn fears on that score

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The present Government task of the past few days.

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The present Government bas, of the bend when his car stopped to the number of south they had been shot as targets by terror, looked as if police were being southed as if police were being sought out as targets by the total state the unstance of the triath cooked as if police were being sought out as targets by the Chief the Ulster crisis.

The present Government bas, of the bend when his car stopped to the problem that the emphasis on sniping and the nustled away b

Ambush

Later, Mr. Feulkner said it seas, and many members from National Savings Certificetes (up to the sought out as targets by terror- gethered in e hotel to bear resources placed with the sought out as targets by terror- gethered in e hotel to bear resources. Savings continued the sought out as targets by terror- gethered in e hotel to bear resources. Special Investment Department the Illeter crisis.

Channel. So It will not heve passed unnoticed there there passed unnoticed there there passed unnoticed there there passed unnoticed there there are increasingly confident there they are operations.

As the Ulster Premier Mr. British Constitution without demonstrably obtaining the Errorist campaign.

As the Ulster Premier Mr. British Constitution without demonstrably obtaining the present surful and from the country's democratic traditions that a future administ rations that a future administ rations that a future administ rations that a future administ are to feel reasonably satisfied that Britain will be an assect in the Community rather discoveries of arms assect in the Community rather are soft supported in the Community rather are soft supported in the Community rather are not find ammunition and the arrests of suspects are vidence of their countries are to feel reasonably satisfied that Britain will be an assect in the Community rather are soft supports are to feel reasonably satisfied that Britain will be an assect in the Community rather are not supported by the terrorise more dead and ammunition and the arrests of suspects are vidence of their countries are to feel reasonably satisfied that Britain will be an assect in the Community rather discoveries of arms asset in the Community rather discoveries of arms and identified to day as nested that Britain will be an asset in the Community rather are not such assets are to feel reasonably satisfied that Britain will be an asset in the Community rather the countries are to feel reasonably satisfied that Britain will be an asset in the Community rather the reasonable of the provided and ammunition and the arrests of suspects are vidence of their being attended to the countries are to feel reasonably satisfied that Britain will be an asset in the Community rather discoveries of arms and identified to day as nearly and came from the original form the provided with three of Islae of Islae of Islae of Islae of Islae of Islae of Islae of Islae of Islae of Islae o

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thought.

The hope here is thet Japan's 10 per cent import surcharge, agreement to limit textile exports but with wider aspects of intertion of the U.S. end the lifting of nationel monetary reform such the American import surcharge as e possible change in the price on textiles are the forerunners of gold and Mr. Barber's plan to Mr. the international monetary talks by all sides towards halance of new international reserva unit.